



CRÉDIT AGRICOLE GROUP

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

Approved by the Board of Directors of Crédit Agricole S.A. on 3 February 2026 and submitted
for approval by the Ordinary General Meeting of 20 May 2026

UNAUDITED VERSION

CONTENTS

MU954

| | |
|--|------------|
| GENERAL FRAMEWORK | 4 |
| CRÉDIT AGRICOLE GROUP..... | 4 |
| CRÉDIT AGRICOLE INTERNAL RELATIONS | 4 |
| INFORMATION PERTAINING TO THE RELATED PARTIES | 7 |
| CONSOLIDATED FINANCIAL STATEMENTS | 9 |
| INCOME STATEMENT | 9 |
| NET INCOME AND OTHER COMPREHENSIVE INCOME | 10 |
| BALANCE SHEET ASSETS | 11 |
| BALANCE SHEET LIABILITIES | 12 |
| STATEMENT OF CHANGES IN EQUITY..... | 13 |
| CASH FLOW STATEMENT | 15 |
| NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS | 17 |
| NOTE 1 Group accounting policies and principles, assessments and estimates applied | 17 |
| 1.1 Applicable standards and comparability..... | 17 |
| 1.2 Accounting policies and principles | 18 |
| 1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28) | 58 |
| NOTE 2 Major structural transactions and material events during the period | 63 |
| 2.1 Major structural transactions | 63 |
| 2.2 Crédit Agricole S.A. share purchase transactions by SAS Rue La Boétie | 65 |
| NOTE 3 Financial management, risk exposure and hedging policy | 66 |
| 3.1 Credit risk..... | 66 |
| 3.2 Exposure to sovereign risk | 95 |
| 3.3 Market risk..... | 98 |
| 3.4 Liquidity and financing risk..... | 102 |
| 3.5 Hedge accounting..... | 104 |
| 3.6 Operational risks | 114 |
| 3.7 Capital management and regulatory ratios | 114 |
| NOTE 4 Notes on other comprehensive income | 115 |
| 4.1 Interest income and expenses | 115 |
| 4.2 Fee and commission income and expenses | 115 |
| 4.3 Net gains (losses) on financial instruments at fair value through profit or loss | 116 |
| 4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income | 117 |
| 4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost..... | 118 |
| 4.6 Net income (expenses) on other activities | 118 |
| 4.7 Operating expenses..... | 118 |
| 4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | 120 |
| 4.9 Cost of risk | 121 |
| 4.10 Net gains (losses) on other assets..... | 121 |
| 4.11 Tax..... | 122 |
| 4.12 Changes in other comprehensive income | 124 |
| NOTE 5 Segment information | 125 |
| 5.1 Operating segment information | 128 |

| | | |
|----------------|--|------------|
| 5.2 | Segment information by geographic area..... | 130 |
| 5.3 | Specific characteristics of insurance | 131 |
| NOTE 6 | Notes to the balance sheet | 166 |
| 6.1 | Cash, central banks | 166 |
| 6.2 | Financial assets and liabilities at fair value through profit or loss | 166 |
| 6.3 | Hedging derivatives | 168 |
| 6.4 | Financial assets at fair value through other comprehensive income..... | 169 |
| 6.5 | Financial assets at amortised cost | 172 |
| 6.6 | Transferred assets not derecognised or derecognised with ongoing involvement | 175 |
| 6.7 | Financial liabilities at amortised cost | 177 |
| 6.8 | Information on the offsetting of financial assets and financial liabilities | 179 |
| 6.9 | Current and deferred tax assets and liabilities | 181 |
| 6.10 | Accruals, prepayments and sundry assets and liabilities..... | 182 |
| 6.11 | Non-current assets held for sale and discontinued operations..... | 184 |
| 6.12 | Investment property | 185 |
| 6.13 | Property, plant & equipment and intangible assets (excluding goodwill)..... | 188 |
| 6.14 | Goodwill | 189 |
| 6.15 | Provisions | 192 |
| 6.16 | Subordinated debt..... | 198 |
| 6.17 | Undated financial instruments..... | 200 |
| 6.18 | Breakdown of financial assets and liabilities by contractual maturity..... | 202 |
| NOTE 7 | Employee benefits and other compensation | 204 |
| 7.1 | Analysis of employee expenses | 204 |
| 7.2 | Average headcount for the period..... | 204 |
| 7.3 | Post-employment benefits, defined-contribution schemes | 204 |
| 7.4 | Post-employment benefits, defined-benefit schemes..... | 205 |
| 7.5 | Other employee benefits..... | 208 |
| 7.6 | Share-based payments..... | 208 |
| NOTE 8 | Leases | 209 |
| 8.1 | Leases for which the group is the lessee | 209 |
| 8.2 | Leases for which the group is the lessor..... | 210 |
| NOTE 9 | Financing and guarantee commitments and other guarantees | 212 |
| NOTE 10 | Reclassifications of financial instruments | 215 |
| NOTE 11 | Fair value of financial instruments..... | 216 |
| 11.1 | Fair value of financial assets and liabilities recognised at amortised cost..... | 217 |
| 11.2 | Information on financial instruments measured at fair value | 219 |
| 11.3 | Assessment of the impact of inclusion of the margin at inception..... | 230 |
| NOTE 12 | Scope of consolidation at 31 December 2025 | 231 |
| 12.1 | Information on subsidiaries | 231 |
| 12.2 | Joint ventures and associates | 233 |
| 12.3 | Non-controlling interests..... | 239 |
| 12.4 | Composition of the scope | 240 |
| NOTE 13 | Non-consolidated equity investments and structured entities..... | 278 |
| 13.1 | Non-consolidated equity investments..... | 278 |
| 13.2 | Information on non-consolidated structured entities..... | 278 |
| NOTE 14 | Events after 31 December 2025..... | 283 |

The consolidated financial statements consist of the general framework, the consolidated financial statements themselves and the notes to the financial statements

GENERAL FRAMEWORK

CRÉDIT AGRICOLE GROUP

Crédit Agricole Group comprises 2,376 Local Banks, 39 Regional Banks, its Central Body "Crédit Agricole S.A." and their subsidiaries.

Crédit Agricole Mutuel was established by the law of 5 November 1894, which authorised the creation of Crédit Agricole Local Banks, the law of 31 March 1899, which grouped these Local Banks together into various Crédit Agricole Regional Banks, and the law of 5 August 1920, which established the Office National du Crédit Agricole, later to become the Caisse Nationale de Crédit Agricole (CNCA), then Crédit Agricole S.A., whose role as the Central Body was reiterated and clarified by the French Monetary and Financial Code (CMF – *Code monétaire et financier*).

Crédit Agricole Group is a banking group with a Central Body as defined in the French Monetary and Financial Code, within which:

- commitments by the Central Body and its affiliated institutions are joint and several in nature;
- the solvency and liquidity of all the affiliated institutions are monitored as a whole on the basis of consolidated financial statements.

For groups with a Central Body, Council Directive 86/635/EEC, which relates to the financial statements of European credit institutions, stipulates that the whole constituted by the Central Body and its affiliated institutions must be the subject of consolidated financial statements, which shall be drawn up, audited and published in accordance with this Directive.

Pursuant to this Directive, the Central Body and its affiliated institutions constitute the reporting entity representing the common interests established in particular by the system of cross guarantees which jointly and severally cover the commitments of the different Crédit Agricole Group entities. In addition, the laws referred to above explain and set out the legal, financial, economic and political common interests between Crédit Agricole S.A., the Regional Banks and the Crédit Agricole Mutuel Local Banks. This commonality is notably based on a shared financial transactions mechanism, a single economic and commercial policy and common decision-making bodies, which have been the foundation of Crédit Agricole Group for more than a century.

In accordance with Regulation (EC) No 1606/02, the consolidated financial statements of the reporting entity are prepared in accordance with IFRS as adopted by the European Union. The reporting entity comprises the Local Banks, the Regional Banks and the Central Body "Crédit Agricole S.A."

CRÉDIT AGRICOLE INTERNAL RELATIONS

INTERNAL FINANCING MECHANISMS

Crédit Agricole has instituted a number of internal financing mechanisms specific to the Group.

REGIONAL BANKS' CURRENT ACCOUNTS

Each Regional Bank holds a current account with Crédit Agricole ClB, which records the financial movements resulting from internal financial transactions within the Group. This account, which may be in credit or debit, is presented in the balance sheet under the line item "Loans and receivables due from credit institutions" or "Debt due to credit institutions".

SPECIAL SAVINGS ACCOUNTS

Funds held in special savings accounts (popular savings passbook accounts [Livret d'épargne populaire], sustainable and inclusive development passbook accounts [Livret de développement durable et solidaire], home purchase savings schemes and accounts, youth passbook accounts [Livret Jeune] and passbook savings accounts [Livret A]) are collected by the Regional Banks on behalf of Crédit Agricole S.A. and must be centralised at the latter. Crédit Agricole S.A. recognises them on its balance sheet as "Debt due to customers".

TERM DEPOSITS AND ADVANCES

The Regional Banks also collect non-government-regulated savings funds (passbook accounts, bonds, warrants, certain term accounts and similar accounts etc.) on behalf of Crédit Agricole S.A. These funds are transferred to Crédit Agricole S.A., and are recognised as such on its balance sheet.

Special savings accounts and time deposits and advances are used by Crédit Agricole S.A. to make "advances" (loans) to the Regional Banks, with a view to funding their medium and long term loans.

50% of savings funds collected by the Regional Banks are transferred back to them in the form of so-called "mirror advances" (with maturities and interest rates precisely matching those of the savings funds received), which they are free to use at their discretion.

Since April 2020, the Regional Banks have had to refinance themselves in the form of advances, called "global advances", from Crédit Agricole S.A. for the remaining 50% of the savings funds they have collected.

Furthermore, the Regional Banks may be refinanced in the form of unsecured loans negotiated at market price with Crédit Agricole S.A.

TRANSFER OF REGIONAL BANKS' LIQUIDITY SURPLUSES

The Regional Banks may use their "monetary" deposits (demand deposits, non-centralised time deposits and negotiable certificates of deposit) to finance lending to their customers. Surpluses must be transferred to Crédit Agricole S.A. where they are booked in current accounts, under "Loans and receivables due from credit institutions" or "Debt due to credit institutions" (depending on whether the current account open in the books of Crédit Agricole CIB is credit or debit – see above) or in term accounts, under "Crédit Agricole internal transactions".

FOREIGN CURRENCY TRANSACTIONS

The Regional Banks' foreign currency activities are refinanced through Crédit Agricole S.A.

Medium and long-term notes issued by Crédit Agricole S.A.

These are placed on the market or by the Regional Banks with their customers. They are booked on the balance sheet by Crédit Agricole S.A. under liabilities either as "Debt securities" or as "Subordinated debt", depending on the type of security issued.

LIQUIDITY AND SOLVENCY RISKS HEDGING AND BANKING RESOLUTION

Under the legal internal financial strength mechanism enshrined in Article L. 511-31 of the French Monetary and Financial Code (CMF), Crédit Agricole S.A., as the Central Body of the Crédit Agricole network, must take all necessary measures to ensure the liquidity and solvency of each affiliated credit institution, as well as the network as a whole. As a result, each member of the network benefits from this internal financial strength.

The general provisions of the CMF (Code monétaire et financier – French Monetary and Financial Code) have been reflected in the internal provisions setting out the operational measures required for this legal solidarity mechanism.

In the initial public offering of Crédit Agricole S.A., CNCA (now Crédit Agricole S.A.) signed an agreement with the Regional Banks in 2001 aiming notably at governing internal relations within the Crédit Agricole network. In particular, the agreement provides for the creation of a Fund for Bank Liquidity and Solvency Risks (FRBLS) designed to enable Crédit Agricole S.A. to fulfil its role as Central Body by providing assistance to any affiliated members that may experience difficulties. The main provisions of this agreement are set out in Chapter III of the Registration Document filed by Crédit Agricole S.A. with France's *Commission des opérations de Bourse* (now the French Financial Markets Authority – AMF) on 22 October 2001 under number R. 01-453.

The European banking crisis management framework was adopted in 2014 by EU Directive 2014/59 (known as the "Bank Recovery and Resolution Directive – BRRD"), incorporated into French law by Order 2015-1024 of 20 August 2015,

which also adapted French law to the provisions of European Regulation 806/2014 of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund. Directive (EU) 2019/879 of 20 May 2019, known as "BRRD2", amended the BRRD and was incorporated into French law by Order 2020-1636 of 21 December 2020.

This framework, which includes measures to prevent and to resolve banking crises, is intended to preserve financial stability, to ensure the continuity of activities, services and operations of institutions whose failure could significantly impact the economy, to protect depositors, and to avoid or limit the use of public financial support as much as possible. In this context, the European Resolution Authorities, including the Single Resolution Board, have been granted extensive powers to take all necessary measures in connection with the resolution of all or part of a credit institution or the group to which it belongs.

For cooperative banking groups, the "extended single point of entry" ("extended SPE") resolution strategy is favoured by the resolution authorities, whereby resolution tools would be applied simultaneously at the level of Crédit Agricole S.A. and the affiliated entities. In this respect, and in the event of a resolution of the Crédit Agricole Group, the scope comprising Crédit Agricole S.A. (in its capacity as Central Body) and its affiliated entities would be considered as a whole as the expanded single entry point. Given the foregoing and the solidarity mechanisms that exist within the network, a member of the Crédit Agricole network cannot be put individually in resolution.

The resolution authorities may initiate resolution proceedings against a credit institution where they consider that: the institution has failed or is likely to fail, there is no reasonable prospect that another private measure will prevent the failure within a reasonable time, a resolution measure is necessary, and a liquidation procedure would be inadequate to achieve the resolution targets mentioned above.

The resolution authorities may use one or more resolution tools, as described below, with the aim of recapitalising or restoring the viability of the institution. The resolution tools should be implemented in such a way that equity holders (shares, mutual shares, CCIs, CCAs) bear losses first, with creditors following up immediately, provided that they are not excluded from bail-in legally speaking or by a decision of the resolution authorities. French law also provides for a protective measure when certain resolution tools or decisions are implemented, such as the principle that equity holders and creditors of an institution in resolution may not incur greater losses than those they would have incurred if the institution had been liquidated in the context of a judicial liquidation procedure under the French Commercial Code (Code de Commerce) (NCWOL principle referred to in Article L. 613-57-I of the CMF). Thus, investors are entitled to claim compensation if the treatment they receive in a resolution is less favourable than the treatment they would have received if the institution had been subject to normal insolvency proceedings.

In the event that the resolution authorities decide to put the Crédit Agricole Group in resolution, they will first write down the par value of the CET1 instruments (shares, mutual shares, CCI and CCA), additional Tier 1 instruments, and Tier 2 instruments, in order to absorb losses, and then possibly convert the additional Tier 1 instruments and Tier 2 instruments ⁽¹⁾ into equity securities. Then, if the resolution authorities decide to use the bail-in tool, the latter would be applied to debt instruments ⁽²⁾, resulting in the partial or total write-down of these instruments or their conversion into equity in order to absorb losses.

With respect to the Central Body and all affiliated entities, the resolution authorities may decide to implement, in a coordinated manner, impairment or conversion measures and, where applicable, internal bailouts. In such an event, the impairment or conversion measures and, where applicable, internal bailout measures would apply to all entities within the Crédit Agricole network, regardless of the entity in question and regardless of the origin of the losses.

The creditor hierarchy in resolution is defined by the provisions of Article L. 613-55-5 of the CMF, effective as of the date of implementation of the resolution.

Equity holders and creditors of the same rank or with identical rights in liquidation will then be treated equally, regardless of the Group entity of which they are creditors.

The scope of this bail-in, which also aims to recapitalise the Crédit Agricole Group, is based on equity requirements at the consolidated level.

Investors must then be aware that there is a significant risk that holders of shares, mutual shares, CCIs and CCAs and holders of debt instruments of a member of the network will lose all or part of their investment if a resolution procedure is implemented on the Group, regardless of the entity of which they are a creditor.

The other resolution tools available to the resolution authorities are essentially the total or partial disposal of the activities of the institution to a third party or to a bridge institution and the separation of the assets of the institution.

This resolution framework does not affect the legal internal financial strength mechanism provided for in Article L. 511-31 of the French Monetary and Financial Code, which applies to the Crédit Agricole network, as defined in

¹ Articles L. 613-48 and L. 613-48-3 of the CMF

² Articles L. 613-55 and L. 613-55-1 of the CMF

Article R. 512-18 of the same Code. Crédit Agricole S.A. considers that, in practice, this mechanism should be implemented prior to any resolution procedure.

The implementation of a resolution procedure to the Crédit Agricole Group would thus mean that the legal internal solidarity mechanism had failed to remedy the failure of one or more network entities, and hence of the network as a whole. It would also limit the likelihood that the conditions for triggering the guarantee covering the liabilities of Crédit Agricole S.A. (granted in 1988 to its third-party creditors by the Regional Banks on a joint and several basis, and up to the aggregate amount of their equity) are met. It should be recalled that this guarantee may be triggered in the event of an asset shortfall following Crédit Agricole S.A.'s bankruptcy or dissolution.

CAPITAL TIES BETWEEN CRÉDIT AGRICOLE S.A. AND THE REGIONAL BANKS

The capital ties between Crédit Agricole S.A. and the Regional Banks are governed by an agreement entered into by the parties prior to Crédit Agricole S.A.'s initial public offering.

Under the terms of this agreement, the Regional Banks exercise their control over Crédit Agricole S.A. through SAS Rue La Boétie, a holding company wholly owned by the Regional Banks. The purpose of SAS Rue La Boétie is to hold enough shares to ensure that it always owns at least 50% of the share capital and voting rights of Crédit Agricole S.A.

In addition, under the same agreement, Crédit Agricole S.A. directly owned approximately 25% of the share capital of each Regional Bank (except for Caisse régionale de la Corse owned at 99.9%). Following the transaction to simplify the Group's capital structure on 3 August 2016, the bulk of the cooperative investment certificates ("certificats coopératifs d'investissement" or CCIs) and the cooperative associate certificates ("certificats coopératifs d'associés" or CCAs) held by Crédit Agricole S.A. were transferred to a holding company ("Sacam Mutualisation") jointly owned by the Regional Banks.

INFORMATION PERTAINING TO THE RELATED PARTIES

The related parties of Crédit Agricole Group are the consolidated companies, including equity-accounted entities, the Group's Senior Executives and the Regional Banks, given the Group's legal structure and due to the fact that Crédit Agricole S.A. is the Central Body of the Crédit Agricole network.

In accordance with Crédit Agricole internal financial mechanisms, transactions between Crédit Agricole S.A. and the Regional Banks () are presented on the balance sheet and income statement as Crédit Agricole internal transactions (Note 4.1 "Interest income and expenses", Note 4.2 "Net fees and commissions", Note 6.5 "Financial assets at amortised cost" and Note 6.7 "Financial liabilities at amortised cost").

OTHER SHAREHOLDERS' AGREEMENTS

Shareholder agreements signed during the financial year are detailed in Note 2 "Major structural transactions and material events during the period".

RELATIONS AMONG CONSOLIDATED COMPANIES AFFECTING THE CONSOLIDATED BALANCE SHEET

The list of Crédit Agricole Group companies is presented in Note 12 "Scope of consolidation at 31 December 2025". Since, at year-end, the existing transactions and outstandings between the Group's fully consolidated companies are eliminated on consolidation, only transactions with equity-accounted companies affect the Group's consolidated financial statements.

The main corresponding outstandings and commitments in the consolidated balance sheet at 31 December 2025 relate to transactions with the equity-accounted entities for the following amounts:

- loans and receivables due from credit institutions: €26 million (€13 million at 31 December 2024);
- loans and receivables due from customers: €1,300 million (€2,202 million at 31 December 2024);
- debt due to credit institutions: €20 million (€23 million at 31 December 2024);
- debt due to customers: €683 million (€915 million at 31 December 2024);
- commitments given on financial instruments: €1,984 million (€1,899 million at 31 December 2024);
- commitments received on financial instruments: €6,404 million (€5,559 million at 31 December 2024);

The transactions entered into with these entities did not have a material effect on the income statement for the period.

MANAGEMENT OF RETIREMENT, EARLY RETIREMENT AND END-OF-CAREER ALLOWANCES: INTERNAL HEDGING CONTRACTS WITHIN THE GROUP

As presented in Note 1.2 "Accounting policies and principles", employees are provided with various types of post-employment benefits. These are:

- end-of-career allowances;
- retirement plans, which may be either "defined-contribution" or "defined-benefit" plans.

The liability in this respect is partially funded by collective insurance contracts taken out with Predica, the Crédit Agricole Group's life insurance company.

These contracts govern:

- the setting up by the insurance company of mutual funds for investing contributions made by the employer to build up sufficient funds to cover end-of-career allowances or the various pension schemes;
- the management of the funds by the insurance company;
- the payment to the beneficiaries of the allowances and of the benefits due under the various plans.

Information on post-employment benefits is provided in Note 7 "Employee benefits and other compensation" in paragraphs 7.3 and 7.4.

RELATIONS WITH SENIOR MANAGEMENT

Given the mutual structure of the Crédit Agricole Group and the broad scope of the reporting entity, the concept of key management personnel as defined by IAS 24 is not representative of the governance rules in force within the Crédit Agricole Group.

Accordingly, the information required by IAS 24 on executive compensation is not presented.



CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

| <i>(in millions of euros)</i> | Notes | 31/12/2025 | 31/12/2024 |
|--|-------|---------------|---------------|
| Interest and similar income ¹ | 4.1 | 61,395 | 69,410 |
| Interest and similar expenses ¹ | 4.1 | (40,352) | (49,466) |
| Fee and commission income ¹ | 4.2 | 18,279 | 17,695 |
| Fee and commission expenses ¹ | 4.2 | (5,421) | (4,905) |
| Net gains (losses) on financial instruments at fair value through profit or loss | 4.3 | 15,948 | 13,291 |
| <i>Net gains (losses) on held for trading assets/liabilities</i> | | 8,399 | 4,193 |
| <i>Net gains (losses) on other financial assets/liabilities at fair value through profit or loss</i> | | 7,549 | 9,098 |
| Net gains (losses) on financial instruments at fair value through other comprehensive income | 4.4 | (375) | (251) |
| <i>Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss</i> | | (719) | (489) |
| <i>Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends)</i> | | 344 | 238 |
| Net gains (losses) arising from the derecognition of financial assets at amortised cost | 4.5 | (87) | (152) |
| Net gains (losses) arising from the reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss | | - | - |
| Net gains (losses) arising from the reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value through profit or loss | | - | - |
| Net insurance revenue ² | 5.3 | (10,934) | (8,357) |
| Insurance revenue | | 16,041 | 14,795 |
| Insurance service expenses | | (11,732) | (10,366) |
| Income or expenses related to reinsurance contracts held | | (173) | (207) |
| Insurance finance income or expenses | | (15,068) | (12,570) |
| Insurance finance income or expenses related to reinsurance contracts held | | 41 | 49 |
| Credit cost of risk on insurance financial investments | | (43) | (58) |
| Income on other activities | 4.6 | 3,123 | 2,940 |
| Expenses on other activities | 4.6 | (2,018) | (2,144) |
| Revenues | | 39,558 | 38,061 |
| Operating expenses | 4.7 | (21,438) | (20,709) |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | 4.8 | (2,130) | (2,020) |
| Gross operating income | | 15,990 | 15,332 |
| Cost of risk | 4.9 | (3,452) | (3,191) |
| Operating income | | 12,538 | 12,141 |
| Share of net income of equity-accounted entities | | (423) | 283 |
| Net gains (losses) on other assets | 4.10 | 437 | (40) |
| Change in value of goodwill | 6.14 | - | 4 |
| Pre-tax income | | 12,552 | 12,388 |
| Income tax charge | 4.11 | (3,017) | (2,888) |
| Net income from discontinued operations | 6.11 | - | - |
| Net income | | 9,535 | 9,500 |
| Non-controlling interests | 12.3 | 781 | 860 |
| NET INCOME GROUP SHARE | | 8,754 | 8,640 |

¹ At 31 December 2024, fee and commission income included income of €321 million for the collection margin, which should have been classified as "Interest and similar income". This change in presentation has no effect on the revenues recognised at 31 December 2024.

² Net insurance financial result composed of Investment income net of expenses and Insurance finance income or expenses in Note 5.3 "Specific characteristics of insurance".

**NET INCOME AND OTHER COMPREHENSIVE INCOME**

| | | 31/12/2025 | 31/12/2024 |
|---|--------------|----------------|--------------|
| <i>(in millions of euros)</i> | Notes | | |
| Net income | | 9,535 | 9,500 |
| Actuarial gains and losses on post-employment benefits | 4.12 | 104 | 31 |
| Other comprehensive income on financial liabilities attributable to changes in own credit risk | 4.12 | (234) | (365) |
| Other comprehensive income on equity instruments that will not be reclassified to profit or loss | 4.12 | 240 | 105 |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | 4.12 | (166) | (82) |
| Pre-tax other comprehensive income on items that will not be reclassified to profit or loss excluding equity-accounted entities | 4.12 | (56) | (311) |
| Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities | 4.12 | 354 | - |
| Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities | 4.12 | 15 | 49 |
| Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities | 4.12 | - | - |
| Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations | 4.12 | - | - |
| Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax | 4.12 | 312 | (262) |
| Gains and losses on translation adjustments | 4.12 | (1,326) | 481 |
| Other comprehensive income on debt instruments that may be reclassified to profit or loss | 4.12 | (1,611) | (571) |
| Gains and losses on hedging derivative instruments | 4.12 | (94) | 542 |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | | 2,037 | 397 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss | | (37) | (5) |
| Pre-tax other comprehensive income on items that may be reclassified to profit or loss excluding equity-accounted entities | 4.12 | (1,031) | 844 |
| Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities, Group Share | 4.12 | (225) | (31) |
| Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities | 4.12 | (90) | (85) |
| Income tax related to items that may be reclassified to profit or loss on equity-accounted entities | 4.12 | - | - |
| Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations | 4.12 | - | - |
| Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax | 4.12 | (1,346) | 728 |
| Other comprehensive income net of income tax | 4.12 | (1,034) | 466 |
| Net income and other comprehensive income | | 8,500 | 9,967 |
| Of which Group share | | 7,749 | 9,113 |
| Of which non-controlling interests | | 751 | 854 |

**BALANCE SHEET ASSETS**

| | | 31/12/2025 | 31/12/2024 |
|--|---------------------|------------------|------------------|
| <i>(in millions of euros)</i> | Notes | | |
| Cash, central banks | 6.1 | 168,274 | 165,815 |
| Financial assets at fair value through profit or loss | 3.1-3.2-6.2-6.6 | 654,364 | 607,518 |
| <i>Held for trading financial assets</i> | | 392,039 | 365,845 |
| <i>Other financial instruments at fair value through profit or loss</i> | | 262,325 | 241,673 |
| Hedging derivative Instruments | 3.3-3.5 | 25,072 | 27,632 |
| Financial assets at fair value through other comprehensive income | 3.1-3.2-6.4-6.6 | 245,139 | 234,461 |
| <i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i> | | 236,801 | 226,064 |
| <i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i> | | 8,338 | 8,397 |
| Financial assets at amortised cost | 3.1-3.2-3.4-6.5-6.6 | 1,490,747 | 1,457,884 |
| <i>Loans and receivables due from credit institutions</i> | | 153,596 | 145,459 |
| <i>Loans and receivables due from customers</i> | | 1,209,724 | 1,188,842 |
| <i>Debt securities</i> | | 127,427 | 123,583 |
| Revaluation adjustment on interest rate hedged portfolios | | (10,368) | (5,026) |
| Current and deferred tax assets | 6.9 | 7,617 | 7,594 |
| Accrued income and other assets | 6.10 | 45,222 | 54,044 |
| Non-current assets held for sale and discontinued operations | 6.11 | - | 826 |
| Insurance contracts issued that are assets | 5.3 | 49 | 15 |
| Reinsurance contracts held that are assets | 5.3 | 1,171 | 1,021 |
| Investments in equity-accounted entities | 13.2 | 6,519 | 2,528 |
| Investment property | 6.12 | 11,811 | 12,082 |
| Property, plant and equipment | 6.13 | 15,440 | 14,644 |
| Intangible assets | 6.13 | 3,818 | 3,790 |
| Goodwill | 6.14 | 17,050 | 16,899 |
| TOTAL ASSETS | | 2,681,925 | 2,601,727 |

**BALANCE SHEET LIABILITIES**

| | | 31/12/2025 | 31/12/2024 |
|--|--------------|------------------|------------------|
| <i>(in millions of euros)</i> | Notes | | |
| Central banks | 6.1 | 227 | 1,389 |
| Financial liabilities at fair value through profit or loss | 6.2 | 419,766 | 407,771 |
| <i>Held for trading financial liabilities</i> | | 314,911 | 306,142 |
| <i>Financial liabilities designated at fair value through profit or loss</i> | | 104,855 | 101,629 |
| Hedging derivative Instruments | 3.3-3.5 | 26,575 | 32,079 |
| Financial liabilities at amortised cost | | 1,591,226 | 1,543,926 |
| <i>Due to credit institutions</i> | 3.4-6.7 | 98,048 | 88,168 |
| <i>Due to customers</i> | 3.1-3.4-6.7 | 1,199,426 | 1,164,511 |
| <i>Debt securities</i> | 3.4-6.7 | 293,752 | 291,247 |
| Revaluation adjustment on interest rate hedged portfolios | | (9,064) | (7,672) |
| Current and deferred tax liabilities | 6.9 | 3,160 | 2,937 |
| Accrued expenses and other liabilities | 6.10 | 71,398 | 70,892 |
| Liabilities associated with non-current assets held for sale and discontinued operations | 6.11 | - | 194 |
| Insurance contracts issued that are liabilities | 5.3 | 392,145 | 366,451 |
| Reinsurance contracts held that are liabilities | 5.3 | 108 | 70 |
| Provisions | 6.15 | 5,705 | 5,742 |
| Subordinated debt | 3.4-6.16 | 26,082 | 29,134 |
| Total Liabilities | | 2,527,328 | 2,452,913 |
| Equity | | 154,597 | 148,814 |
| Equity - Group share | | 148,146 | 141,939 |
| Share capital and reserves | | 33,109 | 32,035 |
| Consolidated reserves | | 109,056 | 103,033 |
| Other comprehensive income | | (2,773) | (1,769) |
| Other comprehensive income on discontinued operations | | - | - |
| Net income (loss) for the year | | 8,754 | 8,640 |
| Non-controlling interests | | 6,451 | 6,875 |
| TOTAL LIABILITIES AND EQUITY | | 2,681,925 | 2,601,727 |



STATEMENT OF CHANGES IN EQUITY

| (in millions of euros) | Group share | | | | | | | | | | |
|--|----------------------------|--|--------------------------------|--------------------------|---|---|--|----------------------------------|--------------|----------------|--------------|
| | Share and capital reserves | | | | | Other comprehensive income | | | | Net income | Total equity |
| | Share capital | Share premium and consolidated reserves ¹ | Elimination of treasury shares | Other equity instruments | Total capital and consolidated reserves | Other comprehensive income on items that may be reclassified to profit and loss | Other comprehensive income on items that will not be reclassified to profit and loss | Total other comprehensive income | | | |
| Equity at 1 January 2024 | 13,411 | 118,229 | (1,503) | 7,220 | 137,356 | (1,826) | (416) | (2,241) | - | 135,114 | |
| Impacts of new accounting standards | - | - | - | - | - | - | - | - | - | - | |
| Equity at 1 January 2024 restated | 13,411 | 118,229 | (1,503) | 7,220 | 137,356 | (1,826) | (416) | (2,241) | - | 135,114 | |
| Capital increase / decrease | 3 | (132) | - | - | (129) | - | - | - | - | (129) | |
| Changes in treasury shares held | (231) | (732) | 1,045 | - | 82 | - | - | - | - | 82 | |
| Issuance / redemption of equity instruments | - | (17) | - | (2) | (19) | - | - | - | - | (19) | |
| Remuneration of undated deeply subordinated notes | - | (473) | - | - | (473) | - | - | - | - | (473) | |
| Dividends paid in 2024 | - | (3,911) | - | - | (3,911) | - | - | - | - | (3,911) | |
| Dividends received from Regional Banks and their subsidiaries | - | 2,359 | - | - | 2,359 | - | - | - | - | 2,359 | |
| Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control ² | - | - | - | - | - | - | - | - | - | - | |
| Changes due to share-based payments | - | 70 | - | - | 70 | - | - | - | - | 70 | |
| Changes due to transactions with shareholders | (228) | (2,836) | 1,045 | (2) | (2,020) | - | - | - | - | (2,020) | |
| Changes in other comprehensive income | - | 135 | - | - | 135 | 789 | (297) | 491 | - | 626 | |
| <i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i> | - | 124 | - | - | 124 | - | (124) | (124) | - | - | |
| <i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i> | - | 11 | - | - | 11 | - | (11) | (11) | - | - | |
| Share of changes in equity-accounted entities | - | - | - | - | - | (19) | - | (19) | - | (19) | |
| Net income for 2024 | - | - | - | - | - | - | - | - | 8,640 | 8,640 | |
| Other changes | - | (402) | - | - | (402) | - | - | - | - | (402) | |
| Equity at 31 december 2024 | 13,183 | 115,125 | (458) | 7,218 | 135,068 | (1,056) | (714) | (1,768) | 8,640 | 141,939 | |
| Appropriation of 2024 net income | - | 8,640 | - | - | 8,640 | - | - | - | (8,640) | - | |
| Equity at 1 January 2025 | 13,183 | 123,765 | (458) | 7,218 | 143,708 | (1,056) | (714) | (1,768) | - | 141,939 | |
| Impacts of new accounting standards | - | - | - | - | - | - | - | - | - | - | |
| Equity at 1 January 2025 restated | 13,183 | 123,765 | (458) | 7,218 | 143,708 | (1,056) | (714) | (1,768) | - | 141,939 | |
| Capital increase / decrease | 264 | (270) | - | - | (6) | - | - | - | - | (6) | |
| Changes in treasury shares held | (66) | (288) | 135 | - | (219) | - | - | - | - | (219) | |
| Issuance / redemption of equity instruments | - | (30) | - | 925 | 895 | - | - | - | - | 895 | |
| Remuneration of undated deeply subordinated notes | - | (554) | - | - | (554) | - | - | - | - | (554) | |
| Dividends paid in 2025 | - | (4,059) | - | - | (4,059) | - | - | - | - | (4,059) | |
| Dividends received from Regional Banks and their subsidiaries | - | 2,491 | - | - | 2,491 | - | - | - | - | 2,491 | |
| Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control ² | - | (169) | - | - | (169) | (30) | (3) | (33) | - | (202) | |
| Changes due to share-based payments | - | 101 | - | - | 101 | - | - | - | - | 101 | |
| Changes due to transactions with shareholders | 198 | (2,778) | 135 | 925 | (1,520) | (30) | (3) | (33) | - | (1,553) | |
| Changes in other comprehensive income | - | 15 | - | - | 15 | (1,087) | (60) | (1,147) | - | (1,131) | |
| <i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i> | - | - | - | - | - | - | - | - | - | - | |
| <i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i> | - | 16 | - | - | 16 | - | (16) | (16) | - | - | |
| Share of changes in equity-accounted entities | - | 122 | - | - | 122 | (179) | 354 | 175 | - | 297 | |
| Net income for 2025 | - | - | - | - | - | - | - | - | 8,754 | 8,754 | |
| Other changes | - | (160) | - | - | (160) | - | - | - | - | (160) | |
| EQUITY AT 31 DECEMBER 2025 | 13,381 | 120,964 | (323) | 8,143 | 142,165 | (2,352) | (423) | (2,773) | 8,754 | 148,146 | |

¹ Consolidated reserves before elimination of treasury shares.

² Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).



| (in millions of euros) | Non-controlling interests | | | | Total equity | Total consolidated equity |
|--|---|---|--|----------------------------------|----------------|---------------------------|
| | Capital, associated reserves and income | Other comprehensive income on items that may be reclassified to profit and loss | Other comprehensive income on items that will not be reclassified to profit and loss | Total other comprehensive income | | |
| Equity at 1 January 2024 | 7,417 | (185) | (6) | (191) | 7,226 | 142,340 |
| Impacts of new accounting standards | - | - | - | - | - | - |
| Equity at 1 January 2024 restated | 7,417 | (185) | (6) | (191) | 7,226 | 142,340 |
| Capital increase / decrease | - | - | - | - | - | (129) |
| Changes in treasury shares held | - | - | - | - | - | 82 |
| Issuance / redemption of equity instruments | (786) | - | - | - | (786) | (805) |
| Remuneration of undated deeply subordinated notes | (99) | - | - | - | (99) | (572) |
| Dividends paid in 2024 | (504) | - | - | - | (504) | (4,415) |
| Dividends received from Regional Banks and their subsidiaries | - | - | - | - | - | 2,359 |
| Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control | - | - | - | - | - | - |
| Changes due to share-based payments | 11 | - | - | - | 11 | 81 |
| Changes due to transactions with shareholders | (1,378) | - | - | - | (1,378) | (3,398) |
| Changes in other comprehensive income | 1 | (30) | 36 | 6 | 7 | 633 |
| <i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i> | 1 | - | - | - | 1 | 1 |
| <i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i> | - | - | - | - | - | - |
| Share of changes in equity-accounted entities | - | (12) | - | (12) | (12) | (31) |
| Net income for 2024 | 860 | - | - | - | 860 | 9,500 |
| Other changes | 171 | - | - | - | 171 | (231) |
| Equity at 31 december 2024 | 7,072 | (226) | 29 | (197) | 6,875 | 148,814 |
| Appropriation of 2024 net income | - | - | - | - | - | - |
| Equity at 1 January 2025 | 7,072 | (226) | 29 | (197) | 6,875 | 148,814 |
| Impacts of new accounting standards | - | - | - | - | - | - |
| Equity at 1 January 2025 restated | 7,072 | (226) | 29 | (197) | 6,875 | 148,814 |
| Capital increase / decrease | - | - | - | - | - | (6) |
| Changes in treasury shares held | - | - | - | - | - | (219) |
| Issuance / redemption of equity instruments | 291 | - | - | - | 291 | 1,186 |
| Remuneration of undated deeply subordinated notes | (28) | - | - | - | (28) | (582) |
| Dividends paid in 2025 | (470) | - | - | - | (470) | (4,529) |
| Dividends received from Regional Banks and their subsidiaries | - | - | - | - | - | 2,491 |
| Impact of additional acquisitions/partial transfers of subsidiary securities without loss of control ¹ | (1,203) | 30 | 3 | 33 | (1,170) | (1,372) |
| Changes due to share-based payments | 8 | - | - | - | 8 | 109 |
| Changes due to transactions with shareholders | (1,402) | 30 | 3 | 33 | (1,369) | (2,922) |
| Changes in other comprehensive income | (2) | (35) | 18 | (17) | (19) | (1,150) |
| <i>Of which other comprehensive income on equity instruments that will not be reclassified to profit or loss reclassified to consolidated reserves</i> | (1) | - | 1 | 1 | - | - |
| <i>Of which other comprehensive income attributable to changes in own credit risk reclassified to consolidated reserves</i> | - | - | - | - | - | - |
| Share of changes in equity-accounted entities | - | (46) | - | (46) | (46) | 251 |
| Net income for 2025 | 781 | - | - | - | 781 | 9,535 |
| Other changes | 229 | - | - | - | 229 | 69 |
| EQUITY AT 31 DECEMBER 2025 | 6,678 | (278) | 50 | (227) | 6,451 | 154,597 |

¹ Corresponds to the effects of Santander's acquisition of a stake in CACEIS (see Note 2).



CASH FLOW STATEMENT

The cash flow statement is presented using the indirect method.

Operating activities are representative of income-generating activities of Crédit Agricole Group.

Tax inflows and outflows are included in full within operating activities.

Investment activities show the impact of cash inflows and outflows associated with purchases and disposal of investments in consolidated and non-consolidated corporates, property, plant & equipment and intangible assets. This section includes strategic equity investments classified as "Fair value through profit or loss" or "Fair value through other comprehensive income that will not be reclassified to profit or loss".

Financing activities show the impact of cash inflows and outflows associated with operations of financial structure concerning equity and long-term borrowing.

The **net cash flows** attributable to the operating, investment and financing activities **of discontinued operations** are presented on separate lines in the cash flow statement.

Net cash and cash equivalents include cash, debit and credit balances with central banks and debit and credit demand balances with credit institutions.



| | 31/12/2025 | 31/12/2024 |
|--|-----------------|-----------------|
| <i>(in millions of euros)</i> | | |
| Pre-tax income | 12,552 | 12,388 |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | 2,130 | 2,020 |
| Impairment of goodwill and other fixed assets | - | (4) |
| Net addition to provisions | 31,183 | 18,643 |
| Share of net income (loss) of equity-accounted entities | 423 | (283) |
| Net income (loss) from investment activities | (437) | 40 |
| Net income (loss) from financing activities | 5,540 | 5,219 |
| Other movements | 1,265 | (1,097) |
| Total Non-cash and other adjustment items included in pre-tax income | 40,103 | 24,538 |
| Change in interbank items | 2,930 | (39,844) |
| Change in customer items | 15,740 | 8,386 |
| Change in financial assets and liabilities | (57,072) | (37,269) |
| Change in non-financial assets and liabilities | 4,059 | 6,326 |
| Dividends received from equity-accounted entities | 253 | 53 |
| Taxes paid | (2,618) | (1,729) |
| Net change in assets and liabilities used in operating activities | (36,708) | (64,077) |
| Cash provided (used) by discontinued operations | - | - |
| Total Net cash flows from (used by) operating activities (A) | 15,947 | (27,152) |
| Change in equity investments | (3,419) | (922) |
| Change in property, plant & equipment and intangible assets | (1,902) | (1,837) |
| Cash provided (used) by discontinued operations | - | - |
| Total Net cash flows from (used by) investing activities (B) | (5,321) | (2,759) |
| Cash received from (paid to) shareholders | (1,492) | (3,325) |
| Other cash provided (used) by financing activities | (1,573) | 14,944 |
| Cash provided (used) by discontinued operations | - | - |
| Total Net cash flows from (used by) financing activities (C) | (3,065) | 11,619 |
| Impact of exchange rate changes on cash and cash equivalent (D) | (7,530) | (1,179) |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C + D) | 31 | (19,471) |
| Cash and cash equivalents at beginning of period | 156,759 | 176,230 |
| Net cash accounts and accounts with central banks * | 164,389 | 180,405 |
| Net demand loans and deposits with credit institutions ** | (7,630) | (4,175) |
| Cash and cash equivalents at end of period | 156,790 | 156,759 |
| Net cash accounts and accounts with central banks * | 167,983 | 164,389 |
| Net demand loans and deposits with credit institutions ** | (11,193) | (7,630) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 31 | (19,471) |

* Consisting of the net balance of the "Cash, central banks" item, excluding accrued interest and including the cash of entities reclassified as discontinued operations.

** Consisting of the balance of the "Non doubtful current accounts in debit" and "Non doubtful overnight accounts and advances" items as detailed in Note 6.5 and the "Current accounts in credit" and "Overnight accounts and deposits" items as detailed in Note 6.7 (excluding accrued interest).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 Group accounting policies and principles, assessments and estimates applied

1.1 Applicable standards and comparability

Unless otherwise stated, all amounts in this financial report are expressed in euros and shown in millions, with no decimal places. Rounding amounts to the nearest million euros may occasionally result in negligible differences in the totals and subtotals shown in the tables.

Pursuant to EC Regulation No. 1606/2002, the consolidated financial statements have been prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2025 and as adopted by the European Union (carve-out version), thus using certain exceptions in the application of IAS 39 on macro-hedge accounting.

These standards and interpretations are available on the European Commission website at: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/financial-reporting_en

The standards and interpretations are the same as those applied and described in the Group's financial statements for the financial year ended 31 December 2024.

They have been supplemented by the IFRS standards as adopted by the European Union at 31 December 2025 and for which application is mandatory for the first time during financial year 2025.

These cover the following:

| Standards, Amendments or Interpretations | Date of first-time application: financial years from | Potential material impact for the Group |
|--|--|---|
| Amendment to IAS 21/IFRS 1 Lack of exchangeability | 1 January 2025 | No |

ANC Regulation No. 2025-01 dated 7 February 2025, amending ANC Regulation No. 2016-09 and ANC Regulation No. 2020-01, dated 9 October 2020, should also be noted. This regulation covers the specific information to be provided by companies in the notes to their financial statements, from the 2025 financial year onwards, regarding certification fees for sustainability information.

Moreover, as long as the early application of standards and interpretations adopted by the European Union is optional for a period, this option is not selected by the Group, unless otherwise stated.

STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION AT 31 DECEMBER 2025 NOT YET APPLIED BY THE GROUP

- IFRS 9/IFRS 7 – Classification and measurement of financial instruments**

The amendments to IFRS 9 and IFRS 7, adopted on 27 May 2025 and applicable to financial years beginning on or after 1 January 2026, clarify in particular the classification of financial assets with conditional characteristics, such as environmental, social and corporate governance (ESG) characteristics, through the SPPI test. Although this amendment is retroactive, the Group does not expect instruments with ESG clauses that existed before 1 January 2026 to fail the SPPI test.

These amendments will require additional information about financial instruments with contingent features as of the date of application.

STANDARDS AND INTERPRETATIONS NOT YET ADOPTED BY THE EUROPEAN UNION AT 31 DECEMBER 2025

The standards and interpretations published by the IASB at 31 December 2025 but not yet adopted by the European Union are not applied by the Group. They will become mandatory only as from the date planned by the European Union and have not been applied by the Group at 31 December 2025.

- **IFRS 18 – Presentation and disclosure in financial statements**

IFRS 18 "Presentation and Disclosure in Financial Statements" published in April 2024 will replace IAS 1 "Presentation of Financial Statements" and will apply to financial years beginning on or after 1 January 2027, subject to adoption by the European Union. The Group will not apply this new standard in advance.

IFRS 18 will introduce a new structure for the income statement and the mandatory subtotals with classification of income and expenses into three categories: "operating", "investing" and "financing" in the income statement.

IFRS 18 will also require entities to provide a description in the notes to the financial statements of the performance measures defined by Management and used in public communications outside IFRS financial statements.

It also includes new requirements for how financial information is aggregated and disaggregated based on the identified roles of the primary financial statements and the notes.

Work is currently ongoing to analyse and prepare for its implementation within the Group.

IFRS IC DECISIONS, FINALISED AND APPROVED BY THE IASB, THAT MAY IMPACT THE GROUP

| Standards, Amendments or Interpretations | Publication date | Potential material impact for the Group |
|---|------------------|---|
| IAS 7 Classification of the cash flows related to variation margin calls "Collateralised-to-Market" contracts | 4 December 2024 | No |
| IAS 38 Recognition of intangible assets resulting from climate-related commitments | 20 March 2025 | No |
| IFRS 9/IFRS 17/IFRS 15/IAS 37 Guarantees issued on obligations of other entities | 20 March 2025 | No |
| IFRS 15 Recognition of revenues from tuition fees | 20 March 2025 | No |
| IAS 29 Financial reporting in hyperinflationary economies | 11 July 2025 | No |

1.2 Accounting policies and principles

USE OF ASSESSMENTS AND ESTIMATES TO PREPARE THE FINANCIAL STATEMENTS

Given their nature, estimates made to draw up the financial statements are based on certain assumptions and involve risks and uncertainties as to whether they will be achieved in the future.

Future results may be influenced by many factors, including:

- activity in domestic and international financial markets;
- fluctuations in interest and foreign exchange rates;
- the economic and political climate in certain business sectors or countries;
- changes in regulations or legislation;
- policyholder behaviour;
- demographic changes.

This list is not exhaustive.

Despite the particularly tense international environment, the global economy has resisted well. In the United States, the slowdown was less pronounced than anticipated. The inflationary impact of tariffs was more contained than expected, but inflation remained significantly above the Fed's target. The labour market has shown clear signs of a slowdown since the summer, which led the Fed, after nine months of status quo, to make three rate cuts at the end of the year.

In the eurozone, despite foreign trade being undermined by tariffs, the strength of the euro and Asian competition, the good health of private agents and the resilience of domestic demand caused accelerated growth. Inflation returned to its target level, leaving the ECB comfortably able to keep its rates unchanged from June 2025, after the decrease recorded in the first half of 2025.

The differences in the timing of the monetary policies of the Fed and the ECB, as well as slowing activity in the United States and something of an acceleration in the eurozone, caused a divergence in the evolution of interest rates on both sides of the Atlantic in 2025: overall, decreasing in the United States and rising in the eurozone. European sovereign spreads narrowed, particularly the Italian spread, which, adversely affected by the political and budgetary situation, fell slightly below the French spread. These various elements may have had an impact on the main accounting estimates at 31 December 2025.

Accounting estimates based on assumptions are principally used in the following assessments:

- financial instruments measured at fair value (including non-consolidated equity investments);
- insurance contract assets and liabilities;
- reinsurance contract assets and liabilities;
- liabilities under investment contracts without discretionary participation features;
- pension schemes and other post-employment benefits;
- stock option plans;
- impairment of debt instruments at amortised cost or at fair value through other comprehensive income that can be reclassified to profit or loss;
- provisions;
- impairment of goodwill;
- deferred tax assets;
- valuation of equity-accounted entities.

The procedures for the use of assessments or estimates are described in the relevant sections below.

In particular, the measurement of insurance contracts under IFRS 17 requires important judgements to be made. The main matters requiring judgement in the Group's application of IFRS 17 are as follows, and information about them is provided in the sections and notes referred to below:

- the estimation of future cash flows, in particular the projection of these cash flows and the determination of the contract boundary: in the sections "Measurement of insurance contracts/Estimation of future cash flows" and "Measurement of insurance contracts/Contract boundary";
- the technique used to determine the adjustment for non-financial risk: in the section "Measurement of insurance contracts/Adjustment for non-financial risk";
- the approach used to determine discount rates: in the section entitled "Measurement of insurance contracts/Discount rates";
- the definition of hedging units and the determination of the amount of CSM allocated to profit or loss in each period to reflect the services provided under insurance contracts; in the section entitled "Recognition of the contractual service margin in profit or loss";
- the determination of transitional amounts relating to groups of contracts existing at the transition date: in Note 5.3 "Specific characteristics of insurance", section "Insurance contracts – Transitional amounts".

FINANCIAL INSTRUMENTS (IFRS 9, IFRS 13, IAS 32 AND IAS 39)

DEFINITIONS

IAS 32 defines a financial instrument as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity, meaning any contract representing contractual rights or obligations to receive or pay cash or other financial assets.

Financial assets and liabilities are treated in the financial statements in accordance with IFRS 9 as adopted by the European Union.

Derivative instruments are financial assets or liabilities whose value changes according to that of an underlying (provided, in the case of a non-financial variable, that the variable is not specific to a party to the contract), which require a small or no initial investment and for which settlement occurs at a future date.

IFRS 9 sets the principles governing the classification and measurement of financial instruments, impairment/provisioning of credit risk and hedge accounting, excluding macro-hedging transactions.

It should nevertheless be noted that the Crédit Agricole Group has opted not to apply the IFRS 9 general hedging model. All hedging relationships consequently remain within the scope of IAS 39 pending future provisions relating to macro-hedging.

"Green" or "ESG" financial assets and "green bond" financial liabilities comprise a variety of instruments and mainly relate to loans and borrowings used to finance environmental projects and the environmental transition. It should be noted that not all financial instruments with these qualifications necessarily have a remuneration that varies depending on the achievement of ESG targets. This terminology is liable to change as a result of European regulations on sustainable finance. These instruments are recognised in accordance with IFRS 9 using the principles set out below. In particular, loans whose indexation of the ESG factor compensation does not introduce leverage or is considered immaterial in terms of variability of the cash flows of the instrument are not considered as failing the SPPI test (analysis of contractual clauses) on the basis of this single factor.

CONVENTIONS FOR VALUING FINANCIAL ASSETS AND LIABILITIES

Initial measurement

During their initial recognition, financial assets and liabilities are measured at fair value as defined by IFRS 13.

Fair value as defined by IFRS 13 corresponds to the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Subsequent measurement

After initial recognition, financial assets and liabilities are measured according to their classification either at amortised cost using the effective interest rate method (EIR) for debt instruments or at fair value as defined by IFRS 13. Derivative instruments are always measured at fair value.

The effective interest rate (EIR) is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument to obtain the net carrying amount of the financial asset or financial liability.

Amortised cost corresponds to the amount at which the financial asset or liability is measured during its initial recognition, including transaction costs directly attributable to its acquisition or issue, reduced by repayments of principal, increased or reduced by the cumulative amortisation calculated by the effective interest rate method (EIR) on any difference (discount or premium) between the initial amount and the amount at maturity. In the case of a financial asset at amortised cost or at fair value through recyclable equity, the amount may be adjusted if necessary in order to correct for impairment (see the paragraph on "Provisions for credit risk").

FINANCIAL ASSETS

Classification and measurement of financial assets

Non-derivative financial assets (debt or equity instruments) are classified on the balance sheet in accounting categories that determine their accounting treatment and their subsequent valuation mode.

The criteria for the classification and valuation of financial assets depends on the nature of the financial assets, according to whether they are qualified as:

- debt instruments (e.g. loans and fixed or determinable income securities); or
- equity instruments (e.g. shares).

These financial assets are classified in one of the following three categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost (debt instruments only);

- financial assets at fair value through equity (recyclable for debt instruments; non-recyclable for equity instruments).

Debt instruments

The classification and valuation of a debt instrument depend on the combination of two criteria: the business model defined at portfolio level and the analysis of the contractual terms (SPPI test) determined by debt instrument, unless the fair value option is used.

The three business models

The business model represents the strategy followed by the management of Crédit Agricole Group for managing its financial assets in order to achieve its targets. The business model is specified for a portfolio of assets and does not constitute a case-by-case intention for an isolated financial asset.

We distinguish three business models:

- The Hold to Collect model where the aim is to collect contractual cash flows over the lifetime of the assets; this model does not always imply holding all of the assets until their contractual maturity; however, sales of assets are strictly governed;
- The Hold to Collect and Sell model where the aim is to collect the contractual cash flows over the lifetime of the assets and to sell the assets; under this model, both the sale of the financial assets and receipt of cash flows are essential; and
- The Other/Sell model, where the main aim is to sell the assets.

In particular, it concerns portfolios where the aim is to collect cash flows via disposals, portfolios whose performance is assessed based on fair value and portfolios of financial assets held for trading.

When the management strategy for managing financial assets does not correspond to either the collect model or the collect and sell model, these financial assets are classified in a portfolio whose management model is other/sell.

The contractual terms ("Solely Payments of Principal & Interest" or "SPPI" test)

"SPPI" testing combines a set of criteria, examined cumulatively, to establish whether contractual cash flows meet the characteristics of simple financing (principal repayments and interest payments on the remaining amount of principal due).

The test is satisfied when the financing gives entitlement only to the repayment of the principal and when the payment of interest received reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable.

In simple financing, interest represents the cost of the passage of time, the price of credit and liquidity risk over the period, and other components related to the cost of carrying the asset (e.g. administrative costs etc.).

In some cases, when qualitative analysis of this nature does not allow a conclusion to be made, quantitative analysis (or benchmark testing) is carried out. This additional analysis consists of comparing the contractual cash flows of the asset under review with the cash flows of a benchmark asset.

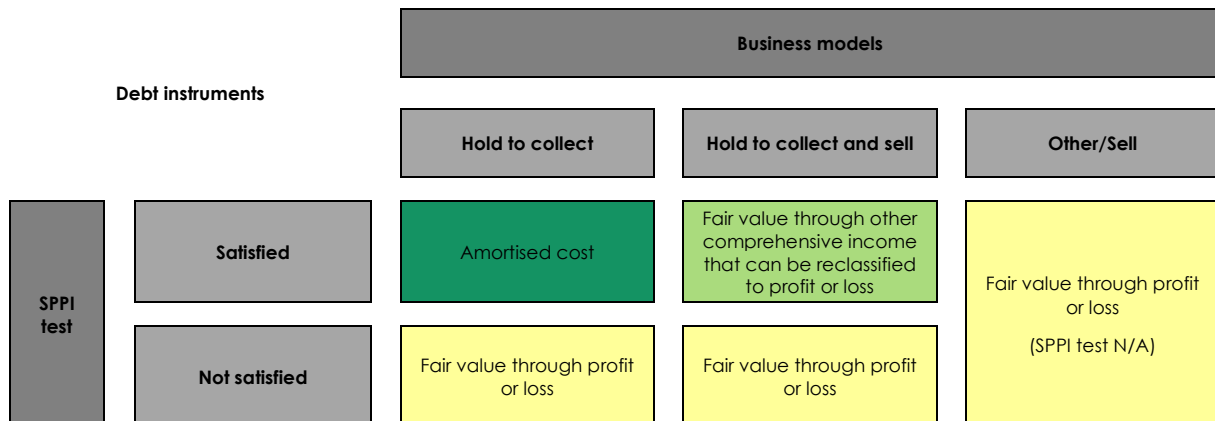
If the difference between the cash flows of the financial asset and the benchmark asset is considered immaterial, the asset is deemed to be simple financing.

Moreover, specific analysis is conducted when the financial asset is issued by special purpose entities establishing a differentiated order of payment among the holders of the financial assets by contractually linking multiple instruments and creating concentrations of credit risk ("tranches").

Each tranche is assigned a rank of subordination that specifies the order of distribution of cash flows generated by the structured entity.

In this case, the "SPPI" test requires an analysis of the characteristics of contractual cash flows of the asset concerned and underlying assets according to the "look-through" approach and the credit risk borne by the tranches subscribed compared to the credit risk of the underlying assets.

The mode of recognition of debt instruments resulting from qualification of the business model combined with the "SPPI" test may be presented in the following diagram:



Debt instruments at amortised cost

Initially measured at fair value, debt instruments are subsequently measured at amortised cost if they are eligible for the "Hold to collect" model and if they pass the "SPPI" test.

They are recorded at the settlement/delivery date and their initial valuation also includes accrued interest and transaction costs.

Amortisation of any premiums or discounts and loans and receivables transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

This category of financial instruments is impaired under the conditions described in the specific paragraph "Impairment/provisioning for credit risks".

Debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss

Initially measured at fair value, debt instruments are subsequently measured at fair value through recyclable equity if they are eligible for the "Hold to collect and sell" model and if they pass the "SPPI" test.

They are recorded at the trade date and their initial valuation also includes accrued interest and transaction costs. Amortisation of any premiums or discounts and transaction costs on fixed-income securities is recognised in the income statement using the effective interest rate method.

These financial assets are subsequently measured at fair value, with changes in fair value recorded in other comprehensive income that can be reclassified to profit or loss and offset against the outstandings account (excluding accrued interest recognised in profit or loss according to the effective interest rate method).

In the case of disposal of the securities, these changes are transferred to the income statement.

This category of financial instruments is adjusted for expected credit losses (ECL) under the conditions described in the specific paragraph "Impairment/provisions for credit risks" (without this affecting the fair carrying amount).

Debt instruments at fair value through profit or loss

Debt instruments are measured at fair value through profit or loss in the following cases:

- The instruments are classified in portfolios composed of financial assets held for trading or for which the main aim is disposal;

Financial assets held for trading are assets acquired or managed by the enterprise primarily with the aim of disposal in the short term or which are included in a portfolio of financial instruments managed as a unit and with the purpose of making a profit from short-term price fluctuations or an arbitrage margin. Although contractual cash flows are received during the period that the Crédit Agricole Group holds the assets, receiving these contractual cash flows is not essential but ancillary.

- Debt instruments that do not fulfil the criteria of the "SPPI" test. This is notably the case for UCIs (Undertakings for Collective Investment);

- Financial instruments classified in portfolios which the Crédit Agricole Group designates at fair value in order to reduce an accounting treatment difference on the income statement. In this case, the instrument is classified as designated at fair value through profit or loss.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss) and including accrued interest.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account. Interest on these instruments is recorded under "Net gains (losses) on financial instruments at fair value through profit and loss".

This category of financial assets is not impaired for credit risk.

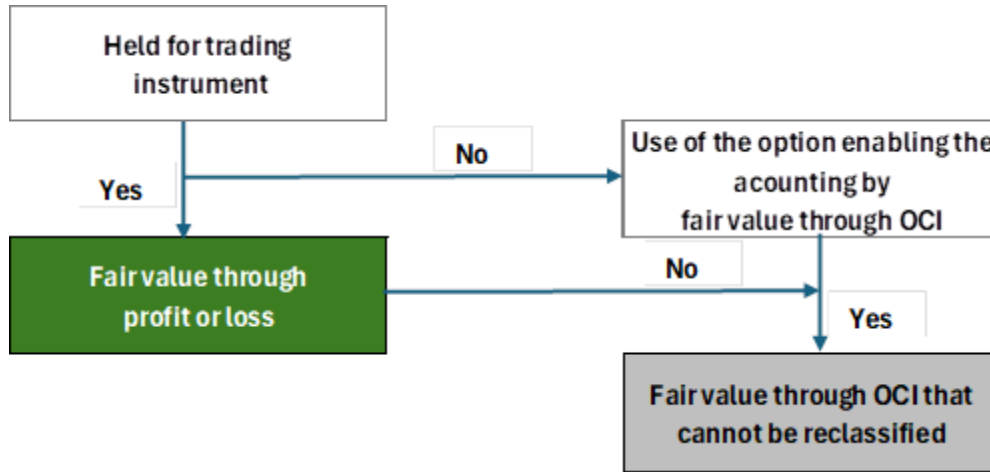
Debt instruments measured by definition at fair value through profit or loss whose business model is "Other/Sell" are recorded at the settlement/delivery date.

Debt instruments designated at fair value through profit or loss are recorded on the trade date.

Debt instruments measured by definition at fair value through profit or loss, failing the SPPI test, are recorded at the settlement date.

Equity instruments

Equity instruments are by default recognised at fair value through profit or loss, except in the case of the irrevocable option for classification and measurement at fair value through other comprehensive income that cannot be reclassified to profit or loss, providing that these instruments are not held for trading purposes.



Instruments at fair value through profit or loss

Financial assets measured at fair value through profit or loss are initially recognised at fair value, excluding transaction costs (directly recorded to profit or loss). Equity instruments held for trading purposes are recorded at the trade date. Equity instruments measured at fair value through profit or loss and not held for trading are recorded at the settlement date.

They are subsequently measured at fair value and changes in fair value are recognised in profit or loss, under "Revenues", offset against the outstandings account.

This category of financial assets is not impaired.

Equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss (irrevocable option)

The irrevocable option to recognise equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss is adopted at the transactional level (line by line) and applies on the date of initial recognition. These securities are recorded at the trade date.

The initial fair value includes transaction costs.

During subsequent valuations, changes in fair value are recognised in other comprehensive income that cannot be reclassified to profit or loss. In case of disposal, these changes are not reclassified to profit or loss. The gain or loss on disposal is recognised in equity.

Only dividends are recognised in profit or loss, if:

- the right of the entity to receive payment is established;
- it is probable that the economic benefits associated with the dividends will flow to the entity;
- the amount of dividends can be reliably estimated.

This category of financial assets is not impaired.

Reclassification of financial assets

In the case of a significant change in the business model used for managing financial assets (new activity, acquisition of entities, disposal or discontinuation of a significant activity), a reclassification of these financial assets is necessary. The reclassification applies to all financial assets in the portfolio from the date of reclassification.

In other cases, the business model remains unchanged for existing financial assets. If a new business model is identified, it applies prospectively to new financial assets grouped in a new management portfolio.

Temporary investments in/disposals of securities

Temporary disposals of securities (loans of securities, securities bought/sold under repurchase agreements) do not generally fulfil the conditions for derecognition.

Securities lent or sold under repurchase agreements remain on the balance sheet of the transferor. In the case of securities under repurchase agreements, the amounts received, representing the liability to the transferee, are recognised on the liabilities side of the balance sheet by the transferor.

Securities borrowed or received under repurchase agreements are not recognised on the balance sheet of the transferee.

In the case of securities under repurchase agreements, a debt to the transferor is recorded on the balance sheet of the transferee and offset against the amount paid. If the security is subsequently resold, the transferee records a liability equivalent to the fair value of fulfilling their obligation to return the security received under the agreement.

Income and expenses relating to such transactions are posted to profit and loss on a prorated basis, except in the case of classification of assets and liabilities at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or group of financial assets) is fully or partially derecognised if:

- the contractual rights to the cash flows from the financial asset expire;
- or are transferred or are deemed to have expired or been transferred because they belong de facto to one or more beneficiaries; and substantially all the risks and rewards of the financial asset are transferred.

In this case, any rights or obligations created or retained at the time of transfer are recognised separately as assets and liabilities.

If the contractual rights to the cash flows are transferred but some of the risks and rewards of ownership as well as control are retained, the Crédit Agricole Group continues to recognise the financial asset to the extent of the Group's continuing involvement in that asset. Continuing involvement pertains to the portion of the asset that remains exposed to changes in the value of the transferred asset.

Financial assets renegotiated for commercial reasons without financial difficulties of the counterpart with the aim of developing or keeping a commercial relation are derecognised at the date of the renegotiation. The new loans granted to customers are recorded at their fair value on the date of renegotiation. Subsequent recognition depends on the business model and the "SPPI" test.

Interest paid by the government (IAS 20)

Under French government measures to support the agricultural and rural sector and to help home buyers, certain Crédit Agricole Group entities grant subsidised loans at rates fixed by the government. Consequently, the government



pays these entities the difference between the subsidised lending rate and a predetermined benchmark rate. Thus, the loans that benefit from these subsidies are granted at market rates.

The subsidy system is periodically reviewed by the government.

In accordance with IAS 20, subsidies received from the government are recorded in profit or loss under "Interest and similar income" and spread over the life of the corresponding loans.

FINANCIAL LIABILITIES

Classification and measurement of financial liabilities

Financial liabilities are classified on the balance sheet in the following two accounting categories:

- financial liabilities at fair value through profit or loss, either due to their nature or optionally;
- financial liabilities at amortised cost.

Financial liabilities at fair value through profit or loss due to their nature

Financial instruments issued primarily to be bought back in the short term, instruments forming part of an identified portfolio of financial instruments which are managed together and which have indications of a recent profile of short-term profit-taking, and derivatives (with the exception of certain hedging derivatives) are measured at fair value due to their nature.

Changes in the fair value of this portfolio are recognised through profit or loss.

Financial liabilities designated at fair value through profit or loss

Financial liabilities fulfilling one of the three conditions defined by the standard below may be designated for measurement at fair value through profit or loss: for hybrid issues comprising one or more separable embedded derivatives, in order to reduce or eliminate the distortion of accounting treatment or groups of managed financial liabilities for which performance is measured at fair value.

This option is irrevocable and applies mandatorily from the date of initial recognition of the instrument.

During subsequent measurement, these financial liabilities are measured at fair value through profit or loss for changes in fair value not related to own credit risk and through other comprehensive income that cannot be reclassified to profit or loss for changes in value related to own credit risk, unless this aggravates an accounting mismatch (in which case any changes in value related to the Company's own credit risk are recorded in the income statement, as required by the standard).

Financial liabilities measured at amortised cost

All other liabilities fulfilling the definition of a financial liability (excluding derivatives) are measured at amortised cost.

These liabilities are initially measured at fair value (including transaction income and costs) and subsequently at amortised cost using the effective interest rate method.

Deposits and savings accounts

Deposits and savings accounts are recorded under the category "Financial liabilities at amortised cost – Due to customers" in spite of the characteristics of the collection system within the Crédit Agricole Group, with deposits originating from the Regional Banks centralised at Crédit Agricole Group. For the Group, the ultimate counterparty for these deposits is the end customer.

The deposits and savings are initially measured at fair value and subsequently at amortised cost.

Regulated savings products are by nature deemed to be at market rates.

Home purchase savings schemes and home purchase savings accounts (HPSPs) as set out in Note 6.15 "Provisions".

Reclassification of financial liabilities

The initial classification of financial liabilities is irrevocable. No subsequent reclassification is authorised.

Distinction between debt instruments and equity

Securities are classed as debt instruments or equity instruments based on the substance of the contractual terms.

A financial liability is a debt instrument if it includes a contractual obligation:

- to provide another entity with cash, another financial asset or a variable number of equity instruments; or
- to exchange financial assets and liabilities with another entity at potentially unfavourable conditions.

An equity instrument is a non-redeemable financial instrument which offers discretionary compensation representing a residual interest in a corporate after deduction of all its financial liabilities (net assets) and which is not qualified as a debt instrument.

Treasury share buyback

Treasury shares or equivalent derivative instruments such as options on treasury shares bought by Crédit Agricole Group with a fixed strike ratio, including shares held to cover stock option plans, do not meet the definition of a financial asset and are deducted from equity. They do not generate any impact on the income statement.

Derecognition and modification of financial liabilities

A financial liability is derecognised in full or in part:

- when it is extinguished; or
- when quantitative or qualitative analyses suggest it has undergone a substantial change following restructuring.

A substantial modification of an existing financial liability must be recorded as an extinction of an initial financial liability and the recognition of a new financial liability (novation). Any differential between the carrying amount of the extinct liability and the new liability will be recognised immediately in the income statement.

If the financial liability is not derecognised, the original effective interest rate is maintained. A discount/premium is recognised immediately in the income statement at the date of modification and is then spread, using the original effective interest rate, over the remaining life of the instrument.

NEGATIVE INTEREST ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with the IFRS IC decision of January 2015, negative interest income (expense) on financial assets that does not meet the definition of income under IFRS 15 is recognised as interest expense in the income statement and not as a reduction of interest income. The same applies to negative interest expense (income) on financial liabilities.

IMPAIRMENT/PROVISIONS FOR CREDIT RISKS

Scope of application

In accordance with IFRS 9, the Crédit Agricole Group recognises a value adjustment for expected credit losses (ECL) on the following outstandings:

- financial assets of debt instruments at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss (loans and receivables, debt securities);
- financing commitments which are not measured at fair value through profit or loss;
- financial guarantee commitments coming under IFRS 9 and which are not measured at fair value through profit or loss;
- rental receivables coming under IFRS 16; and
- trade receivables generated by transactions under IFRS 15.

Equity instruments (at fair value through profit or loss or through other comprehensive income that cannot be reclassified to profit or loss) are not concerned by impairment provisions.

Derivative and other financial instruments measured at fair value through profit or loss are subject to the calculation of counterparty risk which is not covered by the ECL model. This calculation is described in the chapter entitled "Risks factors and risk management" of the Universal Registration Document.

Credit risk and impairment/provisioning stages

Credit risk is defined as risk of loss related to default by a counterparty leading to its inability to meet its commitments to the Group.

The process of provisioning credit risk has three stages:

- **Stage 1:** upon initial recognition of the financial instrument (credit, debt security, guarantee etc.), the Crédit Agricole Group recognises the 12-month expected credit losses;
- **Stage 2:** if the credit quality deteriorates significantly for a given transaction or portfolio, the Crédit Agricole Group recognises the expected losses over its lifetime;
- **Stage 3:** when one or more default events have occurred on the transaction or on a counterparty with an adverse effect on the estimated future cash flows, Crédit Agricole Group recognises incurred losses over its lifetime. Subsequently, if the conditions for classifying financial instruments in Stage 3 are not met, the financial instruments are reclassified in Stage 2, then in Stage 1 according to the subsequent improvement in the quality of the credit risk.

Definition of default

The definition of default for the requirements of ECL provisioning is identical to that used in management and for the calculation of regulatory ratios. A debtor is, therefore, considered to be in default when at least one of the following two conditions has been met:

- a significant arrear in payment, generally more than ninety days past due, unless specific circumstances point to the fact that the delay is due to reasons independent of the debtor's financial situation;
- Crédit Agricole Group believes that the debtor is unlikely to settle its credit obligations unless it avails itself of certain measures such as enforcement of collateral security right.

A loan in default (Stage 3) is said to be impaired when one or more events occur which have a negative effect on the estimated future cash flows from this financial asset. Indications of impairment of a financial asset cover observable data on the following events:

- significant financial difficulties of the issuer or borrower;
- a breach of contract, such as default or overdue payment;
- the granting, by the lender(s) to the borrower, for economic or contractual reasons related to financial difficulties of the borrower, of one or more favours that the lender(s) would not have considered under other circumstances;
- the increasing probability of bankruptcy or financial restructuring of the borrower;
- the disappearance of an active market for the financial asset due to financial difficulties;
- the purchase or creation of a financial asset with a significant discount, which reflects the credit losses suffered.

It is not necessarily possible to isolate a particular event. The impairment of the financial asset could result from the combined effect of several events.

The defaulting counterparty returns to a healthy situation only after an observation period (90 days) that makes it possible that the debtor is no longer in default (assessment by the Risk Management Department).

Definition of expected credit loss ("ECL")

ECL is defined as the weighted expected probable value of the discounted credit loss (principal and interest). It represents the present value of the difference between the contractual cash flows and the expected cash flows (including principal and interest).

The ECL approach is designed to anticipate as early as possible the recognition of expected credit losses.

ECL governance and measurement

The governance of the system for measuring IFRS 9 parameters is based on the structure implemented as part of the Basel framework. The Group Risk department is responsible for defining the methodological framework and supervising the loan loss provisioning system.

The Group primarily relies on the internal rating system and current Basel processes to define the scope of the IFRS 9 parameters required to calculate ECL. The assessment of the change in credit risk is based on an expected loss model and extrapolation based on reasonable scenarios. All information that is available, relevant, reasonable and justifiable, including of a forward-looking nature, must be retained.

The formula includes among others the probability of default, loss given default and exposure at default parameters.

These calculations are broadly based on the internal models used as part of the regulatory framework, but with specific characteristics to determine an economic ECL. IFRS 9 recommends a Point in Time analysis while having regard to historical loss data and forward-looking macroeconomic data, whereas the prudential regulation analyses the perspectives Through The Cycle for probability of default (PD) and in a Downturn for Loss Given Default.

The accounting approach also requires the recalculation of certain Basel parameters, in particular to eliminate internal recovery costs or floors that are imposed by the regulator in the regulatory calculation of Loss Given Default ("LGD").

ECLs are calculated according to the type of product concerned: financial instruments or off-balance sheet instruments.

The expected credit losses for the coming 12 months (Stage 1) make up a percentage of the lifetime expected credit losses (Stages 2 and 3), and represent the lifetime cash flow shortfalls in the event of a default during the 12 months following the reporting period (or a shorter period if the expected lifetime of the financial instrument is less than 12 months), weighted by the probability of default within 12 months.

Expected credit losses are discounted at the effective interest rate or at the contractual rate (when the EIR is not available) used for the initial recognition of the financial instrument.

The terms of measurement of ECLs include collateral and other credit enhancements that are part of the contractual terms and which the Crédit Agricole Group does not account for separately. The estimate of the expected cash flow shortfalls from a guaranteed financial instrument reflects the amount and timing of the recovery of the guarantees. In accordance with IFRS 9, the inclusion of guarantees and sureties does not affect the assessment of the significant deterioration in credit risk: this is based on the evolution of the debtor's credit risk without taking into account guarantees.

The models and parameters used are backtested at least annually.

Forward-looking macroeconomic data are taken into account in accordance with a methodological framework applicable at two levels:

- at Group level for the determination of a shared framework for the consideration of forward-looking data in the estimation of PD and LGD parameters over the transaction amortisation period;
- at the level of each entity in respect of its own portfolios.

Significant deterioration of credit risk

All Group entities must assess, for each financial instrument, the deterioration of credit risk from origination to each reporting date. Based on this assessment of the change in credit risk, the entities must classify their exposure into different risk categories (Stages).

To assess significant deterioration, the Group uses a process based on two levels of analysis:

- the first level is based on absolute and relative quantitative criteria and rules as well as qualitative Group criteria that apply to all Group entities (central forward looking);
- the second level is linked to the expert assessment, based on local forward-looking information, of the risk held by each entity in its portfolios that may lead to an adjustment in the Group Stage 2 reclassification criteria (switching a portfolio, sub-portfolio or third party from 12-month ECL to lifetime ECL).

Each financial instrument is, without exception, assessed for significant deterioration. Contagion is not required for the downgrading of financial instruments of the same counterparty from Stage 1 to Stage 2. The significant deterioration assessment must consider the change in credit risk of the principal debtor without taking account of any guarantee, including for transactions with a shareholder guarantee.

Possible losses in respect of portfolios of small loans with similar characteristics may be estimated on a statistical basis rather than individually assessed.

The assessment of the significant increase in credit risk under the first level, defined above, for financial instruments with a rating model is based on the following two criteria:

1. Low credit risk exemption:

In accordance with current standards, the Group has opted to apply the "low credit risk" exemption to investment-grade debt securities (see IFRS 9.B5.5.23) and loan agreements with a probability of default below a given threshold (i.e. 0.30%).

2. Quantitative indicators:

The Crédit Agricole Group has selected several quantitative criteria to classify a Stage 2 deterioration. It should be noted that any of these criteria is sufficient for a Stage 2 deterioration. The types of criteria are as follows:

- a. A relative criterion that measures, at the contract level, the change in the associated risk since the initial recognition date. It measures the difference (as a ratio) between the default risk on the reporting date of a counterparty and the default risk assessed at the initial recognition date.
- b. Three absolute criteria. The Group has defined:
 - An absolute threshold criterion based on the Basel probabilities of default to capture an absolute deterioration not correlated with economic conditions. In practice, it captures the last two grades before the default regarded as risky, and therefore with a Stage 2 classification for the calculation of ECL.
 - An absolute threshold criterion based on the probability of default at one year (forward looking) at the reporting date, capturing an absolute significant deterioration correlated with the economic situation.
 - An absolute threshold criterion based on the number of days past due exceeding 30 days for a Stage 2 classification.

3. Qualitative indicators:

The Group uses a set of qualitative indicators allowing for a Stage 2 deterioration. These indicators may be at contract, counterparty or portfolio level and make it possible to identify exposures that have seen a significant deterioration in credit risk.

In the absence of an internal rating model, the Crédit Agricole Group uses the absolute threshold of payment 30 days past due as the maximum threshold for significant credit risk increase and classification in Stage 2.

If the credit risk increase since origination is no longer observed, impairment may be reduced to the 12-month expected credit losses (Stage 1).

To make up for the fact that certain significant deterioration factors or indicators may not be identifiable at instrument level, the standard allows for the assessment of significant deterioration at financial instrument portfolio level, or for groups of portfolios or parts of portfolios.

Portfolios can be created for the collective assessment of deterioration for instruments that share common characteristics, such as:

- instrument type;
- credit risk rating (including internal Basel 2 rating for entities with an internal ratings system);
- collateral type;
- date of initial recognition;
- remaining term until maturity;
- business sector;
- geographical location of the borrower;
- the value of collateral relative to the financial assets, if this has an impact on the probability of default (for example, in the case of loans secured only by collateral in certain countries or loan-to-value ratios);
- distribution channel, purpose of financing etc.

Differentiation of significant deterioration by market is therefore possible (home loans, consumer finance, loans to farmers or small corporates, corporate loans etc.).

The grouping of financial instruments for the purposes of credit risk assessment on a homogeneous portfolio basis may change over time, as new information becomes available.

For securities, the Crédit Agricole Group uses an approach that consists of applying an absolute level of credit risk, in accordance with IFRS 9, below which exposures are classified in Stage 1 and provisions are made based on 12-month ECL.

As such, the following rules shall apply for monitoring the significant deterioration of securities:

- "Investment Grade" securities, at the reporting date, are classified in Stage 1 and provisions are made based on 12-month ECL;
- "Non-Investment Grade" securities (NIG), at the reporting date, must be subject to monitoring for significant deterioration since origination, and be classified in Stage 2 (lifetime ECL) in the event of significant deterioration in credit risk.

Relative deterioration must be assessed prior to the occurrence of a known default (Stage 3).

Restructuring due to financial difficulty

Debt instruments restructured due to financial difficulties are those for which Crédit Agricole Group has amended the original financial terms (interest rate, term etc.) for economic or legal reasons linked to the financial difficulties of the borrower, under conditions that would not have been considered under other circumstances. As such, these can be any debt instruments, regardless of the risk deterioration category of the debt instrument since the initial recognition.

In accordance with the EBA (European Banking Authority) definition as stated in the "Risk factors and risk management – Risk management" chapter, debt restructuring for financial difficulties of the debtor refers to any modification to one or more credit agreements for that same reason, as well as any refinancing granted due to financial difficulties experienced by the customer.

This definition of restructuring must be applied to each agreement and not at client level (no contagion).

The definition of loans restructured due to financial difficulty is therefore comprised of two cumulative criteria:

- contract modification or debt refinancing (concessions);
- a customer who is in a difficult financial position (a debtor facing, or about to face, difficulties in honouring financial commitments).

"Contract modification" refers to the following example situations:

- there is a difference between the modified contract and the former terms of the contract, to the benefit of the borrower;
- the contract modifications result in more favourable conditions for the borrower, from which other customers of the bank, with a similar risk profile and at the same time, do not benefit.

"Refinancing" refers to situations in which a new debt is granted to the client to enable it to repay in full or in part another debt for which it cannot meet the contractual terms and conditions due to its financial position.

The restructuring of a loan (whether performing or non-performing) infers the presumed existence of a proven risk of loss (Stage 3).

The need to recognise impairment on the restructured exposure must therefore be analysed accordingly (a restructuring does not automatically result in the recognition of impairment for proven losses or classification as default).

The "restructured loan" classification is temporary.

Once the restructuring as defined by the EBA has been carried out, the exposure continues to be classified as "restructured" for at least two years, if the exposure was performing when restructured, and three years if the exposure was in default when restructured. These periods are extended in the event of the occurrence of certain events (e.g. further incidents).

In the absence of derecognition for this type of event, the reduction of future cash flows granted to a counterparty, or the postponing of these flows as part of a restructuring, shall result in the recognition of a discount in the cost of risk.

It represents loss of future cash flow discounted at the original effective rate. It is equal to the difference between:

- the carrying amount of the loan;
- and the sum of theoretical future cash flows from the "restructured" loan, discounted at the original effective interest rate (defined at the date of the financing commitment).

In the event of a waiver of part of the share capital, this amount shall constitute a loss to be recorded immediately in cost of risk.

The discount recognised when a loan is restructured is accounted for under cost of risk.

Upon reversal of the discount, the portion associated with the passage of time is recorded in "Revenues".

Accounts uncollectible

When a loan is deemed uncollectible, i.e. when it cannot be recovered in full or in part, the amount deemed uncollectible must be derecognised from the balance sheet and written off.

The decision as to when to write off a loan is taken on the basis of an expert opinion. This must therefore be established by each entity, with its Risk Management Department, according to its own business knowledge. Before any write-offs, a Stage 3 impairment loss must be recognised (with the exception of assets at fair value through profit or loss).

For loans at amortised cost or fair value through other comprehensive income that can be reclassified to profit or loss, the amount written off is recorded under cost of risk (nominal amount) and "Revenues" (interests).

DERIVATIVE FINANCIAL INSTRUMENTS

Classification and measurement

Derivative instruments are financial assets or liabilities classified by default as derivative instruments held-for-trading unless they can be considered to be hedging derivatives.

For their initial recognition, they are recorded on the balance sheet at their initial fair value on the trading date.

They are subsequently recognised at their fair value.

At the end of each reporting period, the counterparty of the change in fair value of derivatives on the balance sheet is recorded:

- through profit or loss if it concerns derivative instruments held-for-trading and for fair value hedges;
- through recyclable equity for cash flow hedging derivatives and net investments in foreign operations for the effective portion of the hedge.

Hedge accounting

General framework

In accordance with a decision made by the Group, the Crédit Agricole Group chooses not to apply the "hedge accounting" component of IFRS 9, as permitted by the standard. All hedging relationships will continue to be documented in accordance with the rules of IAS 39 until, at the latest, the date on which the macro-hedging text is adopted by the European Union. However, hedge accounting under IAS 39 uses the classification and measurement principles of IFRS 9 to decide which financial instruments qualify.

Under IFRS 9, and taking account of the IAS 39 hedging principles, debt instruments at amortised cost and at fair value through recyclable equity qualify as fair value hedges and as cash flow hedges.

Documentation

Hedging relationships must comply with the following principles:

- fair value hedges are intended to provide protection from exposure to changes in the fair value of an asset or a liability that has been recognised, or of a firm commitment that has not been recognised, attributable to the risk(s) hedged and that may have an impact on net income (for instance, the hedging of all or some changes in fair value caused by the interest rate risk of a fixed-rate debt);
- cash flow hedges are intended to provide protection from exposure to changes in the future cash flow of an asset or liability that has been recognised, or of a transaction considered to be highly probable, attributable to the risk(s) hedged and that could (in the event of a planned transaction not carried out) have an impact on net income (for instance, the hedging of changes in all or some of the future interest payments on a floating-rate debt);
- net investment hedges in foreign operations are intended to provide protection against the risk of unfavourable changes in fair value associated with the foreign exchange risk of an investment carried out abroad in a currency other than the euro, Crédit Agricole Group's presentation currency.

Hedges must also meet the following criteria in order to be eligible for hedge accounting:

- the hedging instrument and the hedged item must be eligible;
- there must be formal documentation from inception, primarily including the individual identification and characteristics of the hedged item, the hedging instrument, the nature of the hedging relationship and the nature of the hedged risk;
- the effectiveness of the hedge must be demonstrated, at inception and retrospectively, by testing at each reporting date.

For interest rate hedges for a portfolio of financial assets or financial liabilities, Crédit Agricole Group documents the hedging relationship for fair value hedges in accordance with the carve-out version of IAS 39 as adopted by the European Union. In particular:

- the Group documents these hedging relationships based on its gross position in derivative instruments and hedged items;
- the effectiveness of the hedging relationships is measured by maturity schedules.

Measurement

The remeasurement of the derivative at fair value is recorded in the financial statements as follows:

- fair value hedges: the change in value of the derivative is recognised in the income statement symmetrically with the change in value of the hedged item in the amount of the hedged risk. Only the net amount of any ineffective portion of the hedge is recognised in the income statement;
- cash flow hedges: the change in value of the derivative, excluding accrued interest receivable, is recognised in the balance sheet through a specific account in other recyclable comprehensive income for the effective portion and any eventual ineffective portion of the hedge is recognised in the income statement. Profits or losses on the derivative accrued through equity are reclassified to profit or loss when the hedged cash flows occur;
- hedges of net investment in a foreign operation: the change in value of the derivative is recognised in the balance sheet in the translation adjustment account in recyclable equity and any ineffective portion of the hedge is recognised in the income statement.

Where the conditions for benefiting from hedge accounting are no longer met, the following accounting treatment must be applied prospectively, unless the hedged item disappears:

- fair value hedges: only the derivative instrument continues to be revalued through profit or loss. The hedged item is wholly accounted for according to its classification. For debt instruments at fair value through other comprehensive income that can be reclassified to profit or loss, changes in fair value subsequent to the ending of the hedging relationship are recorded in equity in their entirety. For hedged items valued at amortised cost, which were interest rate hedged, the revaluation adjustment is amortised over the remaining life of those hedged items;
- cash flow hedges: the hedging instrument is valued at fair value through profit or loss. The amounts accumulated in equity under the effective portion of the hedge remain in equity until the hedged flows of the hedged item affect profit or loss. For interest rate hedged items, income statement is impacted according to

the payment of interest. In practice, the revaluation adjustment is amortised over the remaining life of those hedged items;

- hedged of net investment in a foreign operation: The amounts accumulated in equity under the effective portion of the hedge remain in equity as long as the net investment is held. The income is recorded once the net investment in a foreign operation exits the scope of consolidation.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that meets the definition of a derivative product. This definition applies only to financial liabilities and non-financial contracts. Embedded derivatives must be accounted for separately from the host contract if the following three conditions are met:

- the hybrid contract is not measured at fair value through profit or loss;
- the embedded component taken separately from the host contract has the characteristics of a derivative;
- the characteristics of the derivative are not closely related to those of the host contract.

DETERMINATION OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS

When determining the fair value of financial instruments observable inputs must be prioritised. It is presented using the hierarchy defined in IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants, on the principal or the most advantageous market, at the valuation date.

Fair value applies individually to each financial asset or financial liability. A portfolio exemption may be used where the management and risk monitoring strategy so allow and are appropriately documented. Thus, certain fair value parameters are calculated on a net basis when a group of financial assets and financial liabilities is managed on the basis of its net exposure to market or credit risks.

The Crédit Agricole Group considers that the best evidence of fair value is reference to quoted prices published in an active market.

When such quoted prices are not available, fair value is determined using valuation techniques that maximise the use of relevant observable data and minimise the use of unobservable data.

When a debt is valued at fair value through profit or loss (by nature or designated), fair value takes account of the own credit risk of the issuer.

Fair value of structured issues

In accordance with IFRS 13, the Crédit Agricole Group values its structured issues, recognised at fair value, by taking as a reference the issuer spread that specialist participants would agree to receive to acquire new Group issues.

Fair value hierarchy

The standard classifies fair value into three levels based on the observability of inputs used in valuation techniques:

Level 1: fair value corresponding to quoted prices (unadjusted) in active markets

Level 1 is composed of financial instruments that are directly quoted in active markets for identical assets and liabilities that the Crédit Agricole Group can access at the valuation date. These are stocks and bonds quoted in active markets, fund securities quoted in an active market and derivatives traded on an organised market, in particular futures.

A market is regarded as being active if quoted prices are readily and regularly available from an exchange, broker, dealer, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For financial assets and liabilities with offsetting market risks, the Crédit Agricole Group uses mid-prices as a basis for determining fair values for the offsetting risk positions. The Group applies the current asking price to open short positions and the current bid price to open long positions.

Level 2: fair value measured using directly or indirectly observable inputs other than those in Level 1

The inputs used are observable either directly (i.e. prices) or indirectly (derived from prices) and generally consist of data from outside Crédit Agricole Group, which are publicly available or accessible and based on a market consensus.

Level 2 consists of:

- stocks and bonds quoted in an inactive market or not quoted in an active market but for which the fair value is established using a valuation methodology usually used by market participants (such as discounted cash flow techniques or the Black & Scholes model) and based on observable market data;
- instruments that are traded over the counter, the fair value of which is measured with models using observable market data, i.e. that can be derived from various independently available external sources which can be obtained on a regular basis. For example, the fair value of interest rate swaps is generally derived from the yield curves of market interest rates as observed at the reporting date.

When the Crédit Agricole Group uses the standard models and observable market data (such as interest rate yield curves or implied volatility surfaces), the day one gain or loss resulting from the initial fair value measurement of the related instruments is recognised in profit or loss at inception.

Level 3: fair value that is measured using significant unobservable inputs

For some complex instruments that are not traded in an active market, fair value measurement is based on valuation techniques using assumptions that cannot be observed on the market for an identical instrument. These instruments are disclosed within Level 3.

This mainly concerns complex interest rate instruments, equity derivatives, structured credit instruments for which fair value measurement includes, for instance, correlation or volatility inputs that are not directly benchmarkable with market data.

The transaction price is deemed to reflect the market value, any recognition of day one gain or loss is deferred.

The margin relating to these structured financial instruments is generally recognised through profit or loss over the period during which inputs are deemed unobservable. When market data become "observable", the remaining margin to be deferred is immediately recognised in profit or loss.

Valuation methodologies and models used for financial instruments that are disclosed within Levels 2 and 3 incorporate all factors that market participants would consider in setting a price. They shall be beforehand validated by an independent control. Fair value measurement notably includes both liquidity risk and counterparty risk.

OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

In accordance with IAS 32, Crédit Agricole Group nets a financial asset and a financial liability and reports the net amount when, and only when, it has a legally enforceable right to offset the amounts reported and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The derivative instruments and the repurchase agreements handled with clearing houses that meet the two criteria required by IAS 32 have been offset on the balance sheet.

NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS***Net gains (losses) on financial instruments at fair value through profit or loss***

For financial instruments recognised at fair value through profit or loss, this item notably includes the following income statement elements:

- dividends and other revenues from equities and other variable income securities which are classified under financial assets at fair value through profit or loss;
- changes in fair value of financial assets or liabilities at fair value through profit or loss;
- gains and losses on disposals of financial assets at fair value through profit or loss;
- changes in fair value and gains and losses on disposal or termination of derivative instruments not included in a fair value hedge or cash flow hedge relationship.

This item also includes the ineffective portion of hedges.

Net gains (losses) on financial instruments at fair value through other comprehensive income

For financial assets recognised at fair value through equity, this item notably includes the following income statements elements:

- dividends from equity instruments classified as financial assets at fair value through non-recyclable equity;
- gains and losses on disposals and income associated with the termination of hedging relationships on debt instruments classified as financial assets at fair value through recyclable equity;
- net income on disposals or associated with the termination of fair value hedging instruments of financial assets at fair value through equity when the hedged item is disposed of.

FINANCING COMMITMENTS AND GUARANTEES GIVEN

Financing commitments that are not designated as fair value through profit or loss or not treated as derivative instruments within the meaning of IFRS 9 are not recognised on the balance sheet. They are, however, covered by provisions for credit risk in accordance with the provisions of IFRS 9.

A financial guarantee contract is a contract under which the issuer must make specific payments to reimburse the holder for a loss incurred due to a specific debtor's failure to make a payment when due under the initial or amended terms of a debt instrument.

Financial guarantee contracts are recognised at fair value initially then subsequently at the higher of:

- the value adjustment amount for losses determined in accordance with the provisions of IFRS 9 in the "Impairment" section; or
- the amount originally recognised less, where applicable, the sum of income recognised in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers".

PROVISIONS (INCLUDING IAS 37)

The Crédit Agricole group has identified all obligations (legal or constructive) resulting from a past event for which it is probable that an outflow of resources will be required to settle the obligation, and for which the due date or amount of the settlement is uncertain but can be reliably estimated. These estimates are discounted where applicable whenever there is a material impact.

For obligations other than those related to credit risk, the Crédit Agricole Group has set aside general provisions to cover:

- operational risks;
- employee benefits;
- financing commitment execution risks;
- claims and liability guarantees;
- tax risks (excluding income tax);
- risks related to home purchase savings schemes.

The latter provision is designed to cover the Group's obligations in the event of unfavourable moves impacting home purchase savings schemes. These obligations are: (i) to pay a fixed interest rate on the savings contract determined at inception for an undefined period of time; and (ii) to grant a loan to home purchase savings schemes and account savers at a rate fixed at inception of the contract. The provision is calculated for each generation of a home purchase savings scheme and for all home purchase savings accounts, with no netting of obligations between generations.

The amount of these obligations is calculated taking account notably of:

- subscriber behaviour models, based on assumptions regarding subscriber behaviour drawn from historical experience, which may not necessarily reflect actual trends in future behaviour;
- an estimate of the amount and term of the loans that will be granted in the future, based on historical experience over an extended period of time;
- the yield curve for market rates and reasonably foreseeable trends.

Certain estimates may be made to determine the amount of the following provisions:

- the provision for operational risks for which the identification of proven risks and an assessment by Management of incident frequency and the potential financial impact are taken into account;
- the provision for legal risks, which is based on Management's best estimate in light of the information in its possession at the end of the reporting period.

Detailed information is provided in Note 6.15 "Provisions".

EMPLOYEE BENEFITS (IAS 19)

In accordance with IAS 19, employee benefits are recorded in four categories:

- short-term employee benefits;
- post-employment benefits falling into two categories: defined-benefit schemes and defined-contribution schemes;
- other long-term benefits (long-service awards, bonuses and compensation payable 12 months or more after the end of the financial year);
- severance payments.

SHORT-TERM BENEFITS

Short-term benefits are those granted to employees during their working lives, and which would be expected to be paid in full within the 12 months following the financial year in which the services were rendered. These include salaries, premiums, paid annual leave, related social security costs and tax charges, and employee profit-sharing and incentive plans. These benefits are recognised as expenses for the financial year in which the services were provided by employees.

POST-EMPLOYMENT BENEFITS

Defined-benefit schemes

At each reporting date, the Crédit Agricole Group sets aside reserves to cover its liabilities for retirement and similar benefits and all other employee benefits falling in the category of defined-benefit schemes.

In keeping with IAS 19, these commitments are stated based on a set of actuarial, financial and demographic assumptions, and in accordance with the Projected Credit Units method. Under this method, for each year of service, a charge is booked in an amount corresponding to the employee's vested benefits for the financial year. The charge is calculated based on the discounted future benefit.

Calculations of liabilities for retirement and other future employee benefits are based on assumptions made by Management with respect to the discount rate, staff turnover rate and probable increases in salary and social security costs. (See Note 7.4 "Post-employment benefits, defined-benefit schemes").

Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

In accordance with IAS 19, the Crédit Agricole Group recorded all actuarial gains and losses that were recognised in other comprehensive income that cannot be reclassified. Actuarial gains and losses consist of experience adjustments (difference between what has been estimated and what has occurred) and the effect of changes in actuarial assumptions.

The expected return on plan assets is determined using discount rates applied to measure the defined benefit obligation. The difference between the expected and actual return on plan assets is recognised in other comprehensive income that cannot be reclassified.

The cost of past services, incurred when a plan is amended or curtailed, is immediately recognised in profit or loss when the plan is amended or curtailed.

The amount of the provision is equal to:

- the present value of the obligation to provide the defined benefits at the end of the reporting period, calculated in accordance with the actuarial method recommended by IAS 19;
- if necessary, reduced by the fair value of the assets allocated to covering these commitments. These may be represented by an eligible insurance policy. In the event that 100% of the obligation is covered by an insurance policy that meets exactly the expense amount payable over the period for all or part of a defined-benefit plan, the fair value of the policy is deemed to be the value of the corresponding obligation, (i.e. the amount of the corresponding actuarial liability).

For such obligations that are not covered, a provision for termination payments is recognised under "Provisions" on the liabilities side of the balance sheet. This provision is equal to the Crédit Agricole Group's liabilities towards employees in service at financial year-end, governed by the Crédit Agricole Group's Collective Agreement that came into effect on 1 January 2005.

A provision to cover the cost of early retirement commitments is also listed under "Provisions". This provision covers the additional discounted cost of the various early retirement agreements signed by the Crédit Agricole Group entities under which employees of eligible age may take early retirement.

Lastly, certain Group companies are liable to pay supplementary retirement benefits. A provision is calculated on the basis of the Company's actuarial liability for these benefits. These provisions are also shown on the liabilities side of the balance sheet under "Provisions".

Defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, the Crédit Agricole Group has no liabilities in this respect other than its contributions due for the financial year ended which constitute financial year expenses.

OTHER LONG-TERM BENEFITS

Other long-term benefits are employee benefits other than post-employment benefits or termination benefits but not fully due to employees within 12 months after the end of the financial year in which the related services have been rendered.

These include, in particular, bonuses and other deferred compensation payable 12 or more months after the end of the financial year in which they vest, but which are not share-based.

The measurement method is similar to the one used by the Group for post-employment benefits with defined-benefit schemes.

SEVERANCE PAYMENTS

"Severance payments" arise either from the decision of Crédit Agricole Group to terminate the employee's employment before the standard retirement age, or a decision by the latter to accept the indemnities offered by the entity in exchange for termination of their employment (offer made to employees intended to encourage voluntary redundancies).

SHARE-BASED PAYMENTS (IFRS 2)

IFRS 2 "Share-based Payment" requires valuation of share-based payment transactions in the enterprise's income statement and balance sheet. This standard applies to transactions with employees and more specifically to:

- share-based payment transactions settled in equity instruments;
- share-based payment transactions settled in cash.

Share-based payment plans initiated by Crédit Agricole Group that are eligible for IFRS 2 are mainly transactions settled in equity instruments (stock options, free share allocation plans, variable compensation settled in indexed cash or in shares etc.).

Options granted are measured at their fair value at the date of grant primarily using the Black & Scholes model. These options are recognised as a charge under "Employee expenses", with a corresponding adjustment to equity, spread over the vesting period.

Employee share issues offered to employees as part of the employee savings schemes are also subject to the IFRS 2 standard. Shares may be offered to employees with a discount. These plans have no vesting period but the shares are subject to a lock-up period of five years. The benefit granted to employees is measured as the difference between the fair value per share acquired at the date of granting and the purchase price paid by the employee on the subscription date multiplied by the number of shares subscribed. If there is no vesting period, the expense is recognised immediately. This benefit does not take into account the lock-up discount.

A more detailed description of the method, existing plans and valuation methods is provided in Note 7.6 "Share-based payments".

The cost of share-based payments settled in Crédit Agricole Group equity instruments and the cost of share subscriptions are recognised in the financial statements of the entities that employ the plan beneficiaries. The impact is recorded under Employee expenses, with a corresponding increase in "Consolidated reserves-Group share".

The cost of share-based payments settled in cash is recognised in the financial statements of entities that employ the plan beneficiaries in compensation expenses and spread on a straight-line basis over the vesting period, with a liability recorded in employee expenses. This liability is subject to periodical revaluation through profit or loss until the settlement date. This recognition principle applies in particular to variable compensation plans settled in cash indexed to the share price.

INCOME TAX CHARGE (IAS 12)

In accordance with IAS 12, the income tax charge includes all income taxes, whether current or deferred.

As a reminder, IAS 12 states that current and deferred tax assets and liabilities shall be valued using enacted or substantively enacted tax rates. In France, a text is substantively enacted after receiving the favourable vote of the National Assembly and the Senate and after approval by the Constitutional Council or once the deadline for referral to the Constitutional Council has expired.

It is thus appropriate to consider the corporate tax rate in France as remaining at 25.83% for the valuation of deferred tax assets and liabilities at 31 December 2025.

Current tax liability

IAS 12 defines current tax liability as "the amount of income tax payable (recoverable) in respect of the taxable profit (tax loss) for a period". Taxable income is the profit (or loss) for a given financial year determined in accordance with the rules established by the tax authorities and on the basis of which income tax must be paid (recovered).

The applicable rates and rules used to measure the current tax liability are those in effect in each country where the Group's companies are established.

The current tax liability includes all taxes on income, payable or recoverable, for which payment is not subordinated to the completion of future transactions, even if payment is spread over several financial years.

The current tax liability must be recognised as a liability until it is paid. If the amount that has already been paid for the current financial year and previous years exceeds the amount due for these years, the surplus must be recognised under assets.

When tax credits on revenues from securities portfolios and amounts receivable are effectively used to pay corporate income tax due for the financial year, they are recognised under the same heading as the income with which they are associated. The corresponding tax charge continues to be recognised under the "Income tax" charge heading in the income statement.

Deferred tax

Certain transactions carried out by the Crédit Agricole Group may generate income taxes that are payable or recoverable in future periods. IAS 12 defines a difference between the carrying amount of an asset or liability and its tax base as a temporary difference.

This standard requires that deferred taxes be recognised in the following cases:

- a deferred tax liability should be recognised for any taxable temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, unless the deferred tax liability arises from:
 - initial recognition of goodwill;
 - the initial recognition of an asset or a liability in a transaction that is not a business combination and that does not affect either the accounting or the taxable profit (taxable loss) at the transaction date.
- a deferred tax asset should be recognised for any deductible temporary differences between the carrying amount of an asset or liability on the balance sheet and its tax base, insofar as it is deemed probable that a future taxable profit will be available against which such deductible temporary differences can be allocated.
- a deferred tax asset should also be recognised for carrying forward unused tax losses and tax credits insofar as it is probable that a future taxable profit will be available against which the unused tax losses and tax credits can be allocated.

Deferred taxes are calculated based on the tax rates applicable in each country and must not be discounted.

Deferred tax assets and liabilities are offset against each other if, and only if:

- the Crédit Agricole Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- the deferred tax assets and liabilities relate to income taxes levied by the same tax authority, either on the same taxable entity or on different taxable entities that intend either to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future financial year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Current and deferred tax liability is recognised in net income for the financial year, unless the tax arises from:

- either a transaction or event that is recognised directly through equity, during the same financial year or during another financial year, in which case it is directly debited or credited to equity;
- or a business combination.

Capital gains on securities

Taxable unrealised gains on securities do not generate any taxable temporary differences between the carrying amount of the asset and the tax base. As a result, deferred tax is not recognised on these gains. When the relevant securities are classified financial assets at fair value through other comprehensive income, unrealised gains and losses are recognised directly through offsetting in equity. Similarly, the Crédit Agricole Group's tax charge or actual tax savings arising from these unrealised gains or losses are reclassified as a deduction from equity.

In France long-term capital gains on the sale of equity investments, as defined by the French General Tax Code, are exempt from corporate income tax; with the exception of a share of costs, taxed at the normally applicable rate. In addition, unrealised gains recognised at the end of the financial year generate a temporary difference requiring the recognition of deferred tax on this share of costs.

Leases (IFRS 16)

Under IFRS 16 "Leases", a deferred tax liability is recognised on the right of use and a deferred tax asset on the rental debt for leases for which the Group is a lessee.

Tax risks

Tax risks relating to income tax result in the recognition of a tax receivable or liability when the probability of receiving the asset or paying the liability is considered more likely than not. These risks are also taken into account in the valuation of current and deferred tax assets and liabilities.

IFRIC 23 on measuring uncertain tax positions applies when an entity has identified one or more uncertainties about the income tax positions they have adopted. It also provides details of how to estimate them:

- the analysis must be based on a full assessment by the tax authorities;
- the tax risk must be recognised as a liability as soon as it is more likely than unlikely that the tax authorities will question the treatment adopted, for an amount reflecting Management's best estimate;
- in the event that the probability of a refund by the tax authorities is greater than 50%, a receivable must be recognised.

TREATMENT OF FIXED ASSETS (IAS 16, 36, 38 AND 40)

The Crédit Agricole Group applies component accounting for all of its property, plant & equipment. In accordance with the provisions of IAS 16, the depreciable amount takes account of the potential residual value of property, plant and equipment.

Land is measured at acquisition cost less any impairment losses.

Operating buildings, investment property and equipment are measured at their acquisition cost less accumulated depreciation and impairment losses since the time they were placed in service.

Purchased software is measured at acquisition cost less accumulated depreciation and impairment losses since acquisition.

Proprietary software is measured at cost less accumulated depreciation and impairment losses since completion.

Apart from software, intangible assets are mainly assets acquired during a business combination resulting from contractual rights (e.g. distribution agreement). These were valued on the basis of corresponding future economic benefits or expected service potential.

Fixed assets are depreciated over their estimated useful lives.

The Crédit Agricole Group applies component accounting for property, plant & equipment. The components and depreciation periods are adjusted according to the type of asset and location, and are defined as follows:

| Component | Depreciation period |
|-----------------------|---------------------|
| Land | Not depreciable |
| Structural works | 30 to 80 years |
| Non-structural works | 8 to 40 years |
| Plant and equipment | 5 to 25 years |
| Fixtures and fittings | 5 to 15 years |
| Computer equipment | 4 to 7 years |
| Special equipment | 4 to 5 years |

In the same way, for example, the following periods generally applied for the different types of intangible assets are used:

| Intangible asset class | Depreciation period |
|------------------------|---------------------|
| Patents, licences | 5 years |
| Software | 3 to 5 years |

FOREIGN CURRENCY TRANSACTIONS (IAS 21)

At the end of the reporting period, assets and liabilities denominated in foreign currencies are translated to euros, the Crédit Agricole Group's functional currency.

In accordance with IAS 21, a distinction is made between monetary (e.g. debt instruments) and non-monetary items (e.g. equity instruments).

Foreign-currency denominated monetary assets and liabilities are translated at the closing foreign exchange rate. The resulting foreign exchange impact is recorded in the income statement. There are three exceptions to this rule:

- for debt instruments at fair value through recyclable equity, only the translation adjustments calculated on amortised cost are taken to the income statement; the balance is recorded in recyclable equity;
- foreign exchange impact on elements designated as cash flow hedges or forming part of a net investment in a foreign entity is recognised in recyclable equity for the effective portion;
- for financial liabilities designated at fair value through profit or loss, foreign exchange impact related to value changes attributable to own credit risk are recognised in non-recyclable equity.

Non-monetary items are treated differently depending on the type of items before translation:

- items at historical cost are measured at the foreign exchange rate on the transaction date (historical rate);
- items at fair value are measured at the foreign exchange rate at the end of the reporting period.

Foreign exchange impact on non-monetary items is recognised:

- in the income statement if the gain or loss on the non-monetary item is recorded in the income statement;
- in non-recyclable equity if the gain or loss on the non-monetary item is recorded in non-recyclable equity.

REVENUES FROM CONTRACTS WITH CUSTOMERS (IFRS 15)

Fee and commission income and expenses are recognised in income based on the nature of services with which they are associated.

Fees and commissions that form an integral part of the yield on a financial instrument are recognised as an adjustment to the compensation on the instrument and included in its effective interest rate (in accordance with IFRS 9).

The recognition of other types of fees and commissions on the income statement must reflect the rate of transfer to the customer of control of the goods or services sold:

- the net income from a transaction associated with the provision of services is recognised under "Fee and commission income" at the time of transfer of control of the service to the customer, if this can be reliably estimated. This transfer may take place as the service is provided (ongoing service) or on a specific date (one-off service).
- a)** Fee and commission income from ongoing services (fee and commission income on payment instruments, for example) is recognised in income according to the degree of progress of the service provided.
- b)** Fee and commission income paid or received as compensation for one-off services is recognised in income, in its entirety, when the service is provided.

Fee and commission income payable or receivable and contingent upon the achievement of a performance target is recognised for the amount at which it is highly probable that the income thus recognised will not later be subject to a significant downward adjustment upon resolution of the contingency. These estimates are updated at the end of each reporting period. In practice, this condition can result in the deferred recognition of certain items of performance-related fee and commission income until the expiry of the performance assessment period and until such income has been definitively acquired.

INSURANCE CONTRACTS

DEFINITION AND CLASSIFICATION OF CONTRACTS

Contracts issued by the Group fall into the following categories:

- insurance contracts (including reinsurance contracts) issued, which fall within the scope of IFRS 17; and
- investment contracts, which are subject to either IFRS 17 or IFRS 9 depending on whether or not they include discretionary participation features.

Reinsurance contracts held by the Group are also subject to IFRS 17.

Any reference below to insurance contracts also includes investment contracts with discretionary participation features and reinsurance contracts held, except where these are explicitly mentioned.

Insurance contracts

An insurance contract is a contract under which one party (the issuer) accepts a significant insurance risk for another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.

In the Group, for each portfolio of similar contracts, the insurance risk is analysed on the basis of a representative individual contract. The existence of a scenario (of commercial substance) in which the insurer would be required to indemnify the holder for a significant amount, i.e. for an amount that would significantly exceed the amount that would be paid if no insured event occurred, represents a significant insurance risk for all contracts in the portfolio, regardless of the probability of this scenario occurring. The Group has adopted a significance level of 5%. Insurance risk can therefore be significant, while the principle of risk pooling within a portfolio limits the likelihood of a significant loss compared to the result of the portfolio as a whole.

The main insurance risks relate to mortality (guarantees in the event of death), longevity (guarantees in the event of survival, e.g. life annuities), morbidity (guarantees in the event of disability), incapacity, health (medical cover) or unemployment of individuals, as well as civil liability and property damage.

In application of the principles of IFRS 17, insurance contracts may be insurance contracts with direct participation features or insurance contracts without direct participation features.

Insurance contracts with direct participation features are insurance contracts that are, in substance, investment-related service contracts under which the entity promises a return based on underlying items. They are defined as insurance contracts for which, at inception:

- the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

Compliance with these three conditions is assessed at inception of the contract and is not reassessed subsequently, unless the contract is modified substantially.

Other insurance contracts issued and all reinsurance contracts (issued as well as held) constitute insurance contracts without direct participation features.

Investment contracts

Contracts that do not expose the insurer to significant insurance risk are known as investment contracts. They include investment contracts with discretionary participation features and investment contracts without discretionary participation features.

An investment contract with discretionary participation features is defined as a financial instrument that confers on a given investor the contractual right to receive additional sums over and above a sum that is not at the discretion of the issuer:

- which are likely to represent a significant portion of the total contractual benefits;
- the timing or amount of which is contractually at the issuer's discretion; and
- which are contractually based on:
 - returns from a specified pool of contracts or a specified type of contract;
 - realised and/or unrealised investment returns on a specified pool of assets held by the issuer; or
 - the profit or loss of the entity or fund that issues the contract.

Investment contracts with discretionary participation features mainly cover savings contracts in euros. In the case of a multi-support contract, where the policyholder has the option to transfer all or part of its savings to a euro fund with discretionary profit sharing at any time (under conditions that do not hinder such transfers), the Group considers that, in the absence of a minimum guarantee transferring a significant insurance risk, the contract as a whole is a contract with discretionary participation features, whether or not this option has been exercised by the policyholder. In the case of a minimum guarantee transferring a significant insurance risk, the contract constitutes an insurance contract with discretionary participation features.

Investment contracts that do not meet the above definition are investment contracts without discretionary participation features and fall within the scope of IFRS 9.

RECOGNITION OF INSURANCE CONTRACTS

Separation of the components of an insurance contract

At inception, the Group separates embedded derivatives, distinct investment components and any promise to provide the policyholder with distinct goods or services other than insurance contract services, and accounts for them as stand-alone components in accordance with the applicable IFRS standards.

Once the distinct stand-alone components have been separated where appropriate, the Group applies IFRS 17 to account for all the remaining components of the insurance contract.

Level of aggregation of insurance contracts

Based on the requirements of the standard regarding the level of aggregation, contracts must be grouped into portfolios of contracts, which are then divided into three groups and must not contain contracts issued more than one year apart (annual cohort principle).

A portfolio of insurance contracts comprises insurance contracts subject to similar risks and managed together.

Each portfolio must be divided into at least the following three groups according to the expected profitability of the contracts at the time of initial recognition:

- onerous contracts;
- contracts that have no significant possibility of becoming onerous subsequently; and
- remaining contracts.

These groups represent the level of aggregation at which insurance contracts are initially measured and recognised.

In order to apply the general principles of the standard concerning the identification of portfolios, the Group carried out various analyses based on the guarantees identified and the way in which the contracts are managed (for example, according to the financial portfolios to which they relate for retirement savings products, according to the grid used for the prospective assessment of risks and solvency for risk products, or according to business lines for property and casualty insurance products). The splitting of these portfolios into groups based on the expected

profitability of the contracts has been done on the basis of different information such as contract pricing, past profitability of similar contracts, or forward-looking plans.

As permitted by Article 2 of European Commission Regulation (EU) 2021-2036 of 19 November 2021, Crédit Agricole Group intends to use the exemption from the standard's annual cohort requirement for intergenerationally mutualised contracts. This accounting policy choice is applied to the portfolios relating to the Group's savings and retirement activities eligible for exemption.

The Group does not apply the provisions of the standard which allow these contracts to be classified in the same group if contracts in the same portfolio fall into different groups solely because legal or regulatory provisions limit the entity's practical ability to set a price or benefit level that differs according to the characteristics of the policyholders.

Recognition date for insurance contracts

A group of insurance contracts issued must be recognised from the earliest of the following dates:

- the start date of the coverage period of the group of contracts;
- the date when the first payment from a policyholder becomes due or, if there is no due date, the date when that first payment is received; and
- for a group of onerous contracts, the date when the group becomes onerous.

Insurance acquisition cash flows

Insurance acquisition cost cash flows are cash flows arising from the costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued) that are directly attributable to the portfolio of insurance contracts to which the group belongs. These cash flows are allocated to the groups of contracts in a systematic and rational manner.

With the exception of certain groups of contracts measured using the premium-allocation approach, where the decision has been made to recognise them directly as expenses, insurance acquisition cost cash flows paid prior to the recognition of the corresponding group of insurance contracts are recognised as an asset. This insurance acquisition cost cash flows asset is derecognised, in whole or in part, when the insurance acquisition cost cash flows are included in the measurement of the corresponding group of insurance contracts.

At the end of each reporting period, the Group assesses whether an insurance acquisition cost cash flow asset is recoverable if facts and circumstances indicate that the asset may be impaired. At 31 December 2025, the insurance acquisition cost cash flow assets identified by the Group were fully impaired and their carrying amount was therefore zero.

Measurement of insurance contracts

Contracts falling within the scope of application of IFRS 17 can be measured using three models:

- the general model, or BBA (Building Block Approach) model, which is the default valuation model;
- the VFA (Variable Fee Approach) model, which is mandatory for insurance contracts with direct participation features;
- the PAA (Premium Allocation Approach) model, a simplified model that is optional when certain criteria are met.

The Group measures its contracts using these three models.

The general model is mainly used for the Group's borrower, long-term care, death & disability, sick leave, term life and certain healthcare activities.

The Group analysed compliance with the three conditions needing to be met in order to be classified as an insurance contract with direct participation features (see section on contract classification above), in order to determine which of its contracts met these criteria. Therefore, the Group's savings, retirement and funeral business activities are valued using the VFA model.

The Group chose to apply the PAA model to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held).

Measurement of contracts using the standard model and the VFA model

Initial recognition

On initial recognition, the Group measures a group of insurance contracts at the total of:

- the fulfilment cash flows, which comprise:
 - estimates of future cash flows;
 - an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows;
 - an adjustment for non-financial risk.
- the Contractual Service Margin (CSM).

Estimation of future cash flows

The purpose of estimating future cash flows is to determine the expected value of a set of scenarios that reflects the full range of possible outcomes. The cash flows of each scenario are discounted and weighted by the estimated probability of the corresponding outcome to obtain the expected present value.

The estimates of future cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows at the end of the reporting period. This information includes historical internal and external data on claims and other features of insurance contracts, updated to reflect conditions prevailing at the valuation date, including assumptions at that date about the future.

The estimates of future cash flows reflect the Group's view of current conditions at the end of the reporting period, provided that the estimates of the relevant market variables are consistent with observable market prices. The estimation of market variables is determined by maximising the use of observable market parameters.

In life insurance, the projection of future cash flows incorporates assumptions about policyholder behaviour and management decisions. These assumptions relate in particular to surrenders, the policyholders' profit-sharing policy and the asset allocation policy.

The estimation of the expected present value includes the impact of financial options and guarantees where these are material. Stochastic simulation methods are used for this estimation. Stochastic modelling involves projecting future cash flows under a large number of possible economic scenarios for market variables such as interest rates and equity returns.

The main options valued by the Group are the surrender option in savings or retirement contracts, guaranteed minimum rates and technical rates, contractual profit-sharing clauses and the minimum guaranteed benefit in respect of unit-linked contracts.

Modelled policyholders' profit sharing complies with local and contractual regulatory constraints and is subject to strategic assumptions reviewed by the entities' management.

Where contracts include a significant mortality (or longevity) risk, projections are also estimated by reference to regulatory mortality tables or experience tables, as applicable.

Where a minimum guaranteed benefit in the event of death is included in a unit-linked contract, in order to ensure that the beneficiary of the contract receives at least the initial capital invested irrespective of changes in the value of the units of account, this is determined using an economic method (stochastic scenarios).

In non-life insurance, the Group estimates the ultimate cost of settling claims incurred but unpaid at the end of the reporting period and the value of expected recoveries by reviewing individual claims reported and making allowance for claims incurred but not yet reported. They are determined by applying deterministic statistical methods based on historical data and by using actuarial assumptions based on expert judgement to estimate the ultimate cost. Changes in the parameters used are likely to have a significant impact on the value of these estimates at the end of the reporting period, particularly for long-tail liability claims across insurance lines, where the uncertainty inherent in the realisation of forecasts is generally greater. These parameters relate in particular to the uncertainty surrounding the classification and quantification of losses, the scales (table and rates) that will be applied at the time of compensation and the probability of annuitisation of bodily injury claims. For the Group, the insurance lines concerned are motor liability, general liability, personal accident cover and professional medical liability.

Contract boundary

The measurement of a group of contracts includes all future cash flows included in the scope (the "boundary") of each of the group's contracts, i.e. all future cash flows that arise from substantive rights and obligations that exist during the reporting period in which the Group can compel the policyholder to pay premiums or in which it has a substantive obligation to provide the policyholder with services under the insurance contract.

A substantive obligation of this kind ceases in particular when the Group has the practical ability to reassess the risks posed specifically by the policyholder and may therefore set a price or level of benefits that fully reflects these reassessed risks.

The determination of the contract boundary requires that judgement be exercised and that the Group's substantial rights and obligations under the contract be taken into account. To this end, the Group has conducted a detailed analysis of the characteristics of its contracts and, in particular, the possibility of revising their pricing. For example, it considered free or scheduled future payments of savings and retirement contracts, and the payment phase of retirement contracts with mandatory annuity drawdown, as being included in the contract boundary; however, renewals of non-life insurance contracts related to the automatic renewal clause are not included in the contract boundary.

Cash flows taken into account in measuring contracts

The cash flows within the insurance contract boundary are those that are directly linked to the performance of the contract. In particular, they include premiums paid by the policyholder, payments to the policyholder, insurance acquisition cost cash flows allocated to the portfolio to which the contract belongs, claims management costs, costs related to the provision of investment-related services and allocations of fixed or variable overheads that are directly attributable to the fulfilment of insurance contracts.

Cash flows are allocated by function (acquisition activities, other activities related to the performance of insurance contracts, and other activities) at the level of each legal entity using activity-based cost allocation methods.

Insurance acquisition and fulfilment cash flows are allocated to groups of contracts using systematic and rational methods applied uniformly to all costs with similar characteristics. They include both direct costs and an allocation of fixed and variable overheads.

The Group did not identify any insurance contracts without direct participation features that give it discretion over the cash flows it will pay to policyholders.

Accounting for premium receivables from intermediaries

In October 2023, the IFRIC published a decision concerning the measurement of premium receivables from intermediaries, in response to a question on the application by the insurer of the provisions of IFRS 17 and IFRS 9 to such receivables when the policyholder has paid the premiums to the intermediary (thus discharging the policyholder's obligation under the insurance contract) but the intermediary, acting on behalf of the insurer, has not yet paid the premiums to the insurer (the insurer being nevertheless obliged to provide insurance contract services to the policyholder). In its decision, the IFRIC observed among other things that IFRS 17 does not state at what moment cash flows within the boundary of an insurance contract are removed from the measurement of a group of insurance contracts. Therefore, an entity must establish an accounting policy in application of IAS 8 to determine when cash flows are removed from the measurement of a group of insurance contracts: either when the cash flows are recovered or settled in cash – in which case the IFRS 17 provisions in terms of measurement, presentation and disclosure requirements apply to premiums receivable from an intermediary (View 1), or when the policyholder's obligation under the insurance contract is discharged – in which case the provisions of IFRS 9 apply to those same premiums receivable (View 2). In application of this decision, the Group has opted for the accounting policy that treats premiums receivable from intermediaries in accordance with IFRS 9 in this case.

Discount rates

The Group adjusts the estimates of future cash flows to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks were not included in the cash flow estimates.

Under IFRS 17, discount rates are a key parameter for measuring insurance contracts. In particular, they are used to measure fulfilment cash flows and, in respect of insurance contracts without direct participation features, to determine the interest to be capitalised on the Contractual Service Margin (CSM), to measure changes in the CSM and to determine the amount of insurance finance income or expense recognised in profit or loss when the Other Comprehensive Income (OCI) option is applied (see section on subsequent measurement below).

IFRS 17 does not require a specific estimation method for the determination of discount rates, but it does require that the method takes into account factors that arise from the time value of money, cash flow characteristics and liquidity characteristics of insurance contracts, and maximises the use of observable inputs. The methodology used by the Group to define the discount rate curve is a bottom-up approach that is based on a risk-free yield curve with an

adjustment for an illiquidity premium reflecting the cash flow characteristics and liquidity of the insurance contracts. The Group determines the risk-free yield curve according to an approach similar to that prescribed by EIOPA under the Solvency 2 regulatory regime. Thus, the risk-free yield curve is determined using observable swap rates in the relevant currency, adjusted for credit risk. This curve is extrapolated between the last liquid point and an ultimate forward rate that reflects expectations of the long-term real interest rate and inflation. The yield curve extrapolation method used by the Group is the smoothing points method: rates beyond the first smoothing point (FSP) are extrapolated through a function that takes into account the ultimate forward rate (UFR), the last liquid forward rate (LLFR) and a speed of convergence parameter. The illiquidity premiums are determined based on a reference portfolio corresponding to the assets held to cover contracts. Illiquidity premiums for bond assets are determined by comparing bond portfolio spreads with credit risk compensation. The illiquidity premiums for non-bond assets are obtained using a method derived from the Sharpe ratio, which quantifies the excess return attributable to illiquidity in these asset classes. The illiquidity premiums calculated in this way for the assets in the reference portfolio are then used to calculate the illiquidity premiums for the corresponding insurance liabilities, using a coefficient based on the comparison between the respective maturities of the assets and liabilities in order to reflect the increase in illiquidity premiums with the maturity.

The table below shows the yield curves used to discount the cash flows of insurance contracts:

| | 31/12/2025 | | | | | | 31/12/2024 | | | | | |
|-------------------------------------|------------|---------|----------|----------|----------|----------|------------|---------|----------|----------|----------|----------|
| | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years | 1 year | 5 years | 10 years | 15 years | 20 years | 30 years |
| Life France | | | | | | | | | | | | |
| EUR | 3.16% | 3.56% | 3.95% | 4.20% | 4.30% | 4.16% | 3.54% | 3.45% | 3.57% | 3.64% | 3.56% | 3.39% |
| Property and casualty France | | | | | | | | | | | | |
| EUR | 2.65% | 3.05% | 3.44% | 3.69% | 3.79% | 3.72% | 2.98% | 2.89% | 3.01% | 3.08% | 3.01% | 2.91% |
| International | | | | | | | | | | | | |
| EUR | 2.75% | 3.16% | 3.54% | 3.79% | 3.89% | 3.81% | 3.26% | 3.16% | 3.29% | 3.35% | 3.28% | 3.15% |
| USD | 4.64% | 4.38% | 4.69% | 4.96% | 5.07% | 4.98% | 4.19% | 4.02% | 4.07% | 4.13% | 4.10% | 3.83% |
| JPY | 0.94% | 1.36% | 1.68% | 2.07% | 2.42% | 2.82% | 0.52% | 0.77% | 1.05% | 1.39% | 1.69% | 1.98% |

The level of illiquidity premiums used is the following:

| | 31/12/2025 | 31/12/2024 |
|-------------------------------------|------------|------------|
| | 1 year | 1 year |
| Life France | | |
| EUR | 106 | 128 |
| Property and casualty France | | |
| EUR | 56 | 73 |
| International | | |
| EUR | 66 | 100 |
| USD | - | - |

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is subject to an explicit adjustment for non-financial risk in order to reflect the compensation required by the Group for the uncertainty about the amount and timing of cash flows that arises from non-financial risk.

The Group makes use of the confidence level technique for determining the risk adjustment for all of its contracts. The Group's valuation metric is VaR (Value at Risk), with a quantile of 80% for life insurance activities and 85% for non-life insurance activities, and an ultimate term (approximated by the maturity of liabilities for life insurance activities). This adjustment reflects the benefits of risk diversification at the entity level, determined using a correlation matrix. Diversification between entities is also taken into account.

Contractual service margin

The CSM of a group of contracts represents the unearned profit that the Group will recognise as it provides insurance contract services in the future.

On initial recognition of a group of contracts, if the aggregate of the fulfilment cash flows measured at the date of initial recognition, any cash flows arising at that date, and any amount arising from the derecognition at that date of any asset or liability previously recognised in respect of the cash flows relating to that group (including any insurance acquisition cost cash flow asset) is a net cash inflow, then the group of contracts is profitable. In this case, the CSM is measured as the equal and opposite amount of this net cash inflow, with the result that there is no income or expense on initial recognition.

If the total calculated above is a net cash outflow, then the group of contracts is onerous. In this case, the net cash outflow is immediately recognised as a loss in profit or loss, such that the carrying amount of the liability relating to the group is equal to the fulfilment cash flows and the group's contractual service margin is therefore zero. A loss element of the liability for remaining coverage is then established to represent the losses thus recognised.

Subsequent measurement

The carrying amount of a group of contracts at the end of each reporting period is the sum of the Liability for Remaining Coverage (LRC) and the Liability for Incurred Claims (LIC).

The liability for remaining coverage comprises the fulfilment cash flows relating to future services allocated to the Group at that date and the Group's contractual service margin at that date.

The liability for incurred claims comprises the fulfilment cash flows for claims incurred and other related expenses that have not yet been paid, including claims incurred but not yet reported.

The fulfilment cash flows of groups of contracts are measured at the end of the reporting period using the discounted estimates of the value of future cash flows, current discount rates and the discounted estimates of the adjustment for non-financial risks. Changes in fulfilment cash flows are recognised as follows:

| | |
|---|--|
| Changes relating to future service | Recognised against the CSM (or recognised as insurance service result if the group is onerous) |
| Changes relating to current or past services | Recognised in insurance service result |
| Effect of the time value of money, financial risk and changes therein on future cash flows | Recognised in insurance finance income or expenses |

The CSM of each group of contracts is calculated at the end of each reporting period as follows, depending on whether the contracts are those without direct participation features (standard model) or those with direct participation features (VFA model).

Insurance contracts without direct participation features measured using the general model

For insurance contracts without direct participation features, the carrying amount of the contractual service margin of a group of contracts at the end of the reporting period equals the carrying amount at the start of the reporting period adjusted for:

- the effect of any new contracts added to the group during the period;
- interest accreted on the carrying amount of the contractual service margin during the reporting period, measured at the discount rates at initial recognition;
- the changes in fulfilment cash flows relating to future service, except to the extent that they relate to a loss component;
- the effect of any foreign exchange impact on the contractual service margin; and

- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

Changes in fulfilment cash flows that relate to future service and that adjust the CSM include:

- experience adjustments arising from premiums received in the period that relate to future service, and related cash flows such as insurance acquisition cost cash flows and premium-based taxes, measured at the discount rates determined at initial recognition;
- changes in estimates of the present value of the future cash flows in the liability for remaining coverage, measured using discount rates determined at initial recognition, except those resulting from the effects of the time value of money, financial risk and changes therein;
- differences between investment components and loans granted to policyholders;
- changes in the adjustment for non-financial risk that relate to future service, measured using discount rates determined at initial recognition.

Insurance contracts with direct participation features measured using the VFA model

The variable fee approach (VFA model) reflects the specific nature of the services rendered by insurance contracts with direct participation features (contracts under which the entity promises a return based on underlying items).

The underlying items are those that determine a portion of the amounts to be paid to policyholders. Within the Group, they mainly comprise financial asset portfolios and, in the case of French savings contracts denominated in euros, the technical result of these contracts. The Group's policy is to hold the underlying financial assets. The composition and fair value of these assets are detailed in Note 5.3.

Insurance contracts with direct participation features are contracts under which the Group's obligation to the policyholder is the net of:

- the obligation to pay the policyholder an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for the future services provided by the insurance contract, which corresponds to the difference between the amount of the entity's share of the fair value of the underlying items and the fulfilment cash flows that do not vary based on the returns on the underlying items.

Changes in the obligation to pay the policyholder an amount equal to the fair value of the underlying items are not related to future service and therefore do not result in an adjustment to the CSM: they are recognised in profit or loss.

Changes in the amount equal to the entity's share of the fair value of the underlying items are related to future service and result in an adjustment to the CSM.

The carrying amount of the CSM of a group of insurance contracts with direct participation features at the end of the reporting period is therefore the carrying amount at the opening of the period, adjusted for the following items:

- the effect of any new contracts added to the group during the period;
- the change in the amount equal to the entity's share of the fair value of the underlying items and changes in fulfilment cash flows relating to future service, except to the extent that:
 - the risk mitigation option is applied to exclude changes in the effect of the time value of money and financial risk on the amount of its share of the underlying items or in fulfilment cash flows from the CSM (option not applied by the Group);
 - the change in the amount equal to the entity's share of the fair value of the underlying items, or in fulfilment cash flows relating to future services, are related to a loss component; or
- the effect of any foreign exchange impact on the contractual service margin; and
- the amount recognised in insurance revenue as a result of the provision of insurance contract services during the period, determined after all the other adjustments described above (see "Recognition of the contractual services margin in profit or loss" below).

The changes in fulfilment cash flows relating to future service that adjust the CSM include the changes specified above for insurance contracts without direct participation features (valued at current discount rates) and changes in the effect of the time value of money and financial risks that do not result from the underlying items, for example, the effect of financial guarantees.

Loss component

For contracts measured using the standard model and the VFA model, the Group establishes a loss element of the liability for remaining coverage for onerous groups of contracts. It is on the basis of this loss element that the amounts subsequently presented in profit or loss as reversals of losses on onerous groups of contracts are determined, and which are consequently excluded from insurance revenue (see section on presentation below).

When fulfilment cash flows are incurred, they are allocated between the loss component and the liability for remaining coverage excluding the loss component on a systematic basis.

Any subsequent decrease in fulfilment cash flows relating to future service, and any subsequent increase in the amount of the Group share of the fair value of the underlying items, for contracts with direct participation features, are allocated solely to the loss component.

If the loss component is reduced to zero, then any excess over the amount allocated to the loss component constitutes a new CSM for the group of contracts in question.

Measurement of contracts using the PAA model

The premium allocation approach (PAA model) is an optional measurement model that makes it possible to measure the liability for remaining coverage of a group of insurance contracts in a simplified manner if one of the following two eligibility criteria is met at the date the group is established:

- the Group reasonably expects that the measurement of the liability for remaining coverage of the group obtained using this simplified method will not differ materially from that which would be obtained by applying the provisions of the standard model; or
- the coverage period of each of the contracts in the group of contracts does not exceed one year.

The Group opted to apply this approach to its property and casualty insurance activities (insurance contracts issued and reinsurance contracts held). Most of the relevant groups of contracts meet the second eligibility condition, i.e. the period of coverage of each contract in the group is less than or equal to one year.

On initial recognition of a group of insurance contracts, the carrying amount of the liability for remaining coverage is measured at the amount of premiums received at the date of initial recognition minus any insurance acquisition cost cash flows allocated to the group at that date and plus or minus any amount arising from the derecognition at that date of any asset or liability previously recognised for cash flows relating to the group of contracts (including any insurance acquisition cost cash flow asset).

For a group of contracts measured under the PAA, the Group may opt for the accounting policy whereby insurance acquisition cost cash flows, if any, are recognised as expenses at the time these costs are incurred, provided that the coverage period for each of the contracts in the group at initial recognition is no more than one year. The Group opted not to use this option for the measurement of groups of contracts measured using the PAA model.

Upon subsequent measurement, the carrying amount of the liability for remaining coverage is increased by premiums received in the period plus any amounts relating to the amortisation of insurance acquisition cost cash flows recognised as an expense, minus the amount recognised as insurance revenue for insurance services provided in that period and insurance acquisition cost cash flows paid in that period.

On initial recognition of each group of contracts, the Group expects that the time between the provision of the services and the due date of the related premium will not exceed one year. Accordingly, the Group opted not to adjust the carrying amount of the liability for remaining coverage to reflect the time value of money and the effect of financial risk.

If, at any time during the coverage period, facts and circumstances indicate that a group of insurance contracts measured using the PAA model is onerous, the Group recognises a loss in profit or loss and increases the liability for remaining coverage to the extent that current estimates of fulfilment cash flows relating to the remaining coverage of the group exceed the carrying amount of the liability for that coverage. The fulfilment cash flows for these groups of contracts are discounted (at current rates) to the extent that the liability for incurred claims is also discounted.

For contracts measured using the PAA model, the loss component arising in the event of an onerous group of contracts is allocated to the liability for remaining coverage; reversals of this loss component cannot result in a liability for remaining coverage that is less than that which would be determined in the absence of the loss component.

The Group measures the liability for incurred claims of a group of insurance contracts measured using the PAA model as the amount of fulfilment cash flows relating to incurred claims, in accordance with the applicable provisions of the standard model. However, it is not required to adjust future cash flows for the time value of money and the effect of financial risk if the payment or receipt of these cash flows is expected within a period not exceeding one year from the date of the claim. The Group did not make use of this option. Future cash flows are therefore discounted (at current rates).

RECOGNITION OF REINSURANCE CONTRACTS HELD

A reinsurance contract is an insurance contract issued by one entity (the reinsurer) to compensate another entity for claims arising from one or more insurance contracts issued by that other entity (underlying contracts).

No reinsurance contract within the Group has characteristics (such as the absence of risk transfer) that would lead to its qualification as a financial instrument under IFRS 9.

For the application of IFRS 17, reinsurance contracts cannot be insurance contracts with direct participation features and therefore cannot be measured using the VFA model.

Reinsurance contracts held are accounted for in accordance with the provisions applicable to insurance contracts without direct participation features presented above, modified to take account of their specific characteristics.

Level of aggregation

Portfolios of reinsurance contracts held are divided in accordance with the provisions of IFRS 17 applicable to insurance contracts issued. However, since reinsurance contracts held cannot be onerous, the Group considers, for the purposes of applying these provisions to reinsurance contracts held, that any reference to onerous contracts refers to reinsurance contracts held giving rise to a net gain on initial recognition.

Recognition date

A group of reinsurance contracts held is recognised at the beginning of the coverage period of the group. As an exception to this principle, for a group of reinsurance contracts held that provide proportional coverage, the Group defers the recognition date until the initial recognition date of any underlying insurance contract, if this date is later than the beginning of the coverage period of the group of reinsurance contracts held.

However, if the Group recognises an onerous group of underlying insurance contracts at an earlier date and the corresponding reinsurance contract was entered into on or before that earlier date, the group of reinsurance contracts held is recognised at that earlier date.

Contract boundary

The application of the contract boundary provisions set out above for insurance contracts issued to reinsurance contracts held implies that cash flows are included within the boundary of a group of reinsurance contracts held if they arise from substantive rights and obligations that exist during the reporting period in which the ceding company is obliged to pay amounts to the reinsurer or in which the ceding company has a substantive right to receive services from the reinsurer.

The cash flows within the boundary of the reinsurance contracts held are thus determined as those arising from the underlying contracts issued or expected to be issued and ceded by the Group under the reinsurance contract until the earliest possible termination date of the reinsurance contract.

Measurement

The Group measures estimates of the present value of future cash flows of a group of reinsurance contracts held using assumptions consistent with those used to measure estimates of the present value of future cash flows of the underlying group or groups of insurance contracts, with an adjustment to reflect the non-performance risk on the part of the reinsurer, including the effect of guarantees and losses arising from litigation.

The adjustment for non-financial risk corresponds to the amount of risk transferred by the ceding company to the reinsurer.

If the reinsurance contract held is entered into on or before the recognition of the onerous underlying contracts, when the Group recognises a loss on the initial recognition of an onerous group of underlying insurance contracts or on the addition of onerous underlying insurance contracts to an existing group, the Group adjusts the CSM of the group to which the onerous reinsurance contract belongs, and recognises income accordingly. This adjustment constitutes a loss-recovery component of the asset for remaining coverage for the group of reinsurance contracts held, depicting the recovery of losses on the onerous underlying insurance contracts. This component is adjusted to reflect changes in the loss element of the onerous group of underlying insurance contracts. The loss-recovery component determines the amounts that are presented in profit or loss as reversals of recoveries of losses from reinsurance contracts held and are consequently excluded from the allocation of premiums paid.

DERECOGNITION AND MODIFICATION OF CONTACTS

The Group derecognises an insurance contract:

- when it is no longer in force, i.e. when the obligation specified therein expires, or is discharged, or cancelled;
- when it is transferred to a third party;
- if its terms are modified in a way that would have substantially changed the accounting for the contract if the new terms had always existed (e.g. different classification, or different measurement model), in which case a new contract based on the modified terms is recognised.

EFFECT OF ACCOUNTING ESTIMATES MADE IN THE INTERIM FINANCIAL STATEMENTS

The Group prepares interim financial statements in accordance with IAS 34. It opted to modify the treatment of accounting estimates made in its previous interim financial statements when applying IFRS 17 in its subsequent interim financial statements and in its annual financial statements.

PRESENTATION

Presentation in the balance sheet

The Group presents the carrying amount for the following items separately in the balance sheet:

- portfolios of insurance contracts issued that are assets;
- portfolios of insurance contracts issued that are liabilities;
- portfolios of reinsurance contracts held that are assets;
- portfolios of reinsurance contracts held that are liabilities.

Assets and liabilities recognised for cash flows arising prior to the recognition of the related group of contracts (including insurance acquisition cost cash flows) are included in the carrying amount of the related portfolios of contracts.

Presentation in the income statement and the statement of other comprehensive income

The Group recognises income and expenses relating to contracts within the scope of application of IFRS 17 under the following income statement items:

- insurance revenue related to insurance contracts issued;
- insurance service expenses related to insurance contracts issued;
- income and expenses relating to reinsurance contracts held;
- insurance finance income or expenses;

- insurance finance income or expense related to reinsurance contracts held.

Income and expenses relating to reinsurance contracts held are presented separately from income and expenses relating to insurance contracts issued.

The Group opted to present income and expenses from reinsurance contracts held, other than insurance finance income or expenses, as a single amount within insurance service result.

The Group chose to allocate changes in the adjustment for non-financial risk between insurance service result and insurance finance income or expenses for insurance contracts without direct participation features, and to include these changes in full in insurance service result for insurance contracts with direct participation features.

Insurance revenue and insurance service expenses exclude investment components.

Amounts recognised in comprehensive income

Insurance revenue – Contracts measured using the general model and the VFA model

Insurance revenue recognised in the period reflects the provision of services relating to a group of insurance contracts by an amount that reflects the consideration to which the Group expects to be entitled in exchange for these services.

This includes:

- amounts relating to changes in the liability for remaining coverage related to the provision of services in exchange for which the Group expects to receive consideration:
 - insurance service expenses incurred during the period (measured at the amounts expected at the beginning of the reporting period), excluding any amounts allocated to the loss element of the liability for remaining coverage, investment component reimbursements, amounts relating to transactional taxes collected on behalf of third parties, acquisition costs and the amount relating to the adjustment for non-financial risk;
 - changes in the adjustment for non-financial risk, excluding changes included in insurance finance income or expenses, changes related to future service, and amounts allocated to the loss component of the liability for remaining coverage;
 - the amount of the contractual service margin recognised in profit or loss as a result of the provision of insurance contract services during the period;
 - other amounts, where appropriate, for example experience adjustments arising from premium receipts other than those related to future service;
- the amount of the portion of premiums allocated to the recovery of insurance acquisition cost cash flows.

The Group allocates the portion of premiums allocated to the recovery of insurance acquisition cost cash flows to each period in a systematic manner that reflects the passage of time. The Group adopted a straight-line allocation method without taking into account the capitalisation of interest. The same amount is recognised as insurance service expenses.

Recognition of the contractual service margin in profit or loss

The amount of the contractual service margin for a group of insurance contracts, which is recognised in each period in insurance revenue to reflect the insurance contract services provided in respect of that group during the period, is determined by identifying the coverage units in the group, allocating the CSM at the reporting period (before recognition in profit or loss) equally to each coverage unit provided in the current period and expected to be provided in the future, and recognising in profit or loss the amount allocated to coverage units provided in the current period.

The number of coverage units in the group of contracts corresponds to the volume of insurance contract services provided by the contracts in the group, determined by taking into account, for each contract, the volume of benefits provided and the expected period of coverage. Coverage units are reviewed and updated at the end of each reporting period.

Insurance contract services include coverage in respect of an insured event (insurance coverage) as well as, in the case of insurance contracts with direct participation features, the management of the underlying items on behalf of the policyholder (investment-related services) and, in the case of insurance contracts without direct participation features, the generation of an investment return for the policyholder (investment-return services), where applicable.

The period over which the investment-return or investment-related services are provided ends no later than the date on which all amounts due to existing policyholders in respect of those services have been paid.

The Group's contracts measured using the general model do not include investment-return services.

For insurance contracts with direct participation features that include both types of services, the coverage units used reflect both insurance services and investment-related services.

The standard does not specify the appropriate indicator to be used to reflect the volume of services provided in the period, and judgement is therefore required in this regard. The methodology used by the Group to identify the coverage units and consequently the expected timing of recognition of the CSM in profit or loss is adapted to the characteristics of the relevant contracts.

For insurance contracts measured under the general model, the coverage units have been defined based on various indicators adapted to the type of guarantee (such as all-cause death benefit for term life insurance contracts, outstanding principal due on loan contracts in the event of death, capital equipment and the annual annuity at risk for long-term care contracts).

For insurance contracts measured under the VFA, the methodology used to allocate the CSM to profit or loss aims to reflect economically the asset management service provided by the insurer during each period; thus, in addition to the risk-neutral returns on assets projected in the actuarial models used to measure these types of contracts, it also takes into account the additional return corresponding to the actual performance of these assets. The coverage units used for this type of contract (average mathematical provisions) are thus adjusted in order to correct the impact of the difference between the risk-neutral projected returns of the underlying items and the expected returns when applying "real-world" assumptions, on the rate at which the CSM is recognised in the income statement (correction of the so-called bow-wave effect).

The "real-world" assumptions used are based on market data at the end of the reporting period for the starting point of the trajectory, on data reported by Crédit Agricole S.A.'s Economic Research Division in the context of budget financial years over the first five years and, beyond this horizon, over a long-term extrapolation beyond that (40-year horizon projection).

The main "real-world" assumptions used are presented below:

| Assumptions at 31 December 2025 | | |
|---------------------------------|-------|-------|
| | N+1 | N+5 |
| EUR 10-year swap rate | 2.85% | 3.00% |
| CAC 40 (incl. dividends) | 7.10% | 6.00% |
| S&P 500 (incl. dividends) | 8.60% | 9.00% |
| Real estate (incl. rents) | 0.89% | 2.16% |

| Assumptions at 31 December 2024 | | |
|---------------------------------|-------|-------|
| | N+1 | N+5 |
| EUR 10-year swap rate | 2.50% | 2.75% |
| CAC 40 (incl. dividends) | 5.02% | 5.00% |
| S&P 500 (incl. dividends) | 3.54% | 5.00% |
| Real estate (incl. rents) | 4.47% | 5.35% |

A breakdown of the expected pace at which the remaining CSM at the end of the reporting period will be recognised in profit or loss is provided in Note 5.3 below.

Insurance revenue – Contracts measured using the PAA model

For groups of contracts measured using the PAA model, insurance revenue for the period is the amount of expected premium receipts allocated to the period (excluding investment components).

The Group allocates the amount of these expected premium receipts to the insurance contract services periods on the basis of the passage of time for all its contracts measured using the PAA model.

Insurance service expenses

Insurance service expenses arising from insurance contracts issued are generally recognised in profit or loss as incurred. They exclude reimbursements of investment components and include the following items:

- claims expenses (excluding investment components) and other insurance service expenses incurred;
- amortisation of insurance acquisition cost cash flows;
- losses on onerous groups of contracts and reversals of such losses;
- changes in the liability for incurred claims that do not arise from the effects of the time value of money, financial risk and changes therein;
- impairment losses on insurance acquisition cost cash flow assets and reversals of such impairment losses.

Income and expenses related to reinsurance contracts held

Income and expenses related to reinsurance contracts held include:

- the allocation of premiums paid, which includes amounts relating to changes in the asset for remaining coverage related to the provision of services for which the Group expects to pay a consideration;
- amounts recovered from the reinsurer;
- the effect of changes in the non-fulfilment risk on the part of the issuer of reinsurance contracts held.

Insurance finance income or expenses

Insurance finance income or expenses consist of changes in the carrying amount of groups of insurance and reinsurance contracts resulting from the effects of the time value of money, financial risk and changes therein.

For groups of insurance contracts measured using the VFA model, these changes exclude changes allocated to the loss element (which are included in insurance service expenses) and include changes in the measurement of groups of contracts attributable to changes in the value of the underlying items (excluding additions and withdrawals).

Insurance financial income or expense for the period may be presented either in full in the income statement or broken down between the income statement and other comprehensive income ("OCI option").

For insurance contracts other than insurance contracts with direct participation features for which the entity holds the underlying items, the amount presented in profit or loss is determined by systematic allocation of the total expected insurance finance income or expense over the duration of the group of contracts:

- for groups of insurance contracts measured using the general model for which changes in financial risk assumptions do not have a material impact on the amounts paid to policyholders: using the discount rates determined at the date of initial recognition of the group of contracts;
- for groups of contracts measured using the PAA model: using the discount rates determined at the date of the occurrence of the claim.

For insurance contracts with direct participation features, for which the Group holds the underlying items, the amount recognised in profit or loss is the amount that eliminates accounting mismatches with the income or expenses included in profit or loss on the underlying items held. Under this option, the Group recognises income or expenses in profit or loss that correspond exactly to the income or expenses recognised in profit or loss for the underlying items, with the result that the sum of the items presented separately is zero.



For most of its insurance portfolios, the Group chose to apply the accounting method ("OCI option") which allows insurance finance income or expenses for the period to be allocated between profit and loss and other comprehensive income. For insurance contracts with direct participation features for which the entity holds the underlying items, application of this option results in the presentation in profit or loss of an amount that eliminates accounting mismatches with the income or expenses recognised in profit or loss on the underlying items held; for other contracts, the impact of changes in discount rates on the value of the contracts is presented in other comprehensive income.

Investment components

The provisions of the standard require the identification of investment components, which are defined as the amounts the Group must repay to the insured under all circumstances, whether or not the insured event occurs; they should not be recognised in insurance revenue or insurance service expenses.

The main investment components identified by the Group relate to savings and retirement contracts with an explicit surrender or transfer value.

Internal margin

IFRS 17 requires an estimate of future costs when measuring insurance liabilities on the balance sheet. The income statement shows the actual costs and the release of the estimated costs for the period.

Crédit Agricole's banking network markets insurance contracts issued and managed by the Group's insurance entities. These entities remunerate the banking network through fee and commission income.

The Group adjusts the insurance liabilities and the income statement for the amount of the internal margin contained in intragroup commissions. Overheads incurred by the banking network when distributing insurance contracts are shown as insurance service expenses. The affected items are:

- on the balance sheet: insurance liabilities for the VFA and BBA models;
- on the income statement: recognition of the CSM for the VFA and BBA models, and actual costs for all models.

The Group uses its banking networks' normalised management data to determine the margin on distributed insurance contracts.

These restatements are included in the Corporate Centre operating segment, Note 5.

LEASES (IFRS 16)

The Group may be the lessor or lessee of a lease.

Leases for which the group is the lessor

Leases are classified either as a finance lease if the lease contract transfers almost all of the risks and benefits inherent in ownership of the underlying asset or as an operating lease if most of the risks and benefits of the leased asset are not transferred to the lessee.

- In the case of finance leases, they are considered equivalent to a fixed asset sale to the lessee financed by a credit granted to the latter by the lessor. The lessor thus records a financial debt for the lessee under "financial assets at amortised cost" for a value equal to the present value at the contract's implicit rate of the lease payments due, plus any non-guaranteed residual value owed to the lessor.

The lease payments received break down between the interest recorded in the income statement under "Interest and similar income" and the capital amortisation, so that the net income represents a constant rate of return on the residual outstanding amount.

For finance leases, the Crédit Agricole Group applies the general approach for the impairment of financial assets at amortised cost under IFRS 9.

- In the case of operating leases, the lessor recognises the leased assets under "Property, plant & equipment" on the assets side of its balance sheet and depreciates them on a straight-line basis over their useful life excluding the residual value. Lease payments received are also recognised in profit or loss on a linear basis over the length of the leases.

Lease income and depreciation amortisation are recognised in the income statement under "income from other activities" and "expenses on other activities".

Leases for which the group is the lessee

Leases are recognised in the balance sheet on the date on which the leased asset is made available. The lessee records an asset representing the right of use of the leased asset under "property, plant & equipment" over the estimated term of the contract and a liability representing the rental payment obligation under "miscellaneous liabilities" over the same term.

The lease period of a contract corresponds to the non-cancellable term of the lease adjusted for the contract extension options that the lessee is reasonably certain to exercise and the termination option that the lessee is reasonably certain not to exercise.

In France, the Group principle applicable to open-ended or automatically renewable contracts is to use the first exit option after five years.

For "3/6/9" commercial leases, the Group principle will be applied to French commercial leases on the lease commencement date and the initial term will therefore generally be estimated at six years, except in specific situations (for example, when the lessee is reasonably certain that it will exercise the exit option after three years). The main exception will be in the case of a lease where intermediate exit options have been waived (for example, in return for a rent reduction); in this case, an initial lease term of nine years will be used in application of the Group principle.

The lease liability is recognised for an amount equal to the present value of the rental payments over the term of the contract. Rental payments include fixed rents, variable rents based on a rate or index, and payments that the lessee expects to pay as residual value guarantees, purchase options or early termination penalties. Variable rents that are not based on an index or rate and the non-deductible VAT on rents are excluded when calculating the debt and are recognised under "operating expenses".

The discount rate applicable to the calculation of the right-of-use asset and the lease liability is, by default, the lessee's marginal rate of indebtedness over the term of the agreement at the date of signature of the agreement, when the implicit rate cannot easily be established. The marginal indebtedness rate takes account of the rent payment structure. It reflects the terms of the lease (duration, guarantee, economic environment etc.).

The lease expense is broken down into interest and amortisation of capital.

The right of use of the asset is valued at the initial value of the lease liability plus the initial direct costs, advance payments and restoration costs, reduced by the lease inducements. It is amortised over the estimated term of the lease.

The lease liability and the right of use may be adjusted in the event of amendment to the lease, re-estimation of the lease period or rent review related to the application of indexes or rates.

Deferred taxes are recognised as temporary differences in right-of-use and rental liabilities by the lessee.

In accordance with the exception set out in the standard, short-term leases (initial term of less than 12 months) and leases for which the new value of the leased asset is low are not recognised on the balance sheet. The corresponding leasing expenses are recorded on a straight-line basis in the income statement under "operating expenses".

In accordance with the standard, the Group does not apply IFRS 16 to leases of intangible assets.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (IFRS 5)

A non-current asset (or a disposal group) is classified as held-for-sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.

The relevant assets and liabilities are shown separately on the balance sheet under "Non-current assets held for sale and discontinued operations" and "Debt associated with non-current assets held for sale and discontinued operations".

A non-current asset (or group of assets) classified as held for sale is measured at the lower of its carrying amount and fair value less costs to sell. In case of unrealised losses, impairment is recognised in the income statement. Moreover, non-current assets corresponding to depreciable fixed assets are no longer depreciated after they are declassified.

For equity-accounted investments, the share of earnings equal to the percentage held for sale is no longer booked.

If the fair value of a group of assets held for sale less its costs to sell is less than its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the group of assets held for sale including the financial assets.

A discontinued operation is a component that the Group has either disposed of, or that is classified as held for sale, according to the following situations:

- it represents a separate major business line or geographical area of operations;
- it is part of a single coordinated plan to dispose of a separate major business line or geographical area of operations; or
- it is a subsidiary acquired exclusively with a view to resale.

The following are disclosed on a separate line of the income statement:

- net income from discontinued operations;
- the gain or loss recognised on the disposal or on measurement to fair value less costs to sell the assets and liabilities constituting the discontinued operations, net of tax.

1.3 Consolidation principles and methods (IFRS 10, IFRS 11 and IAS 28)

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Crédit Agricole Group and those of all companies over which, in compliance with IFRS 10, IFRS 11 and IAS 28, Crédit Agricole Group exercises control, joint control or significant influence, except for those that are not material in relation to all the companies included in the scope of consolidation.

The consolidated financial statements of the Crédit Agricole Group include:

- the financial statements of Crédit Agricole S.A. as the Central Body;
- the financial statements of institutions affiliated with the Central Body under Directive 86/635/EEC on the financial statements of European credit institutions, which together with Crédit Agricole S.A., the Regional Banks and the Local Banks make up the "reporting entity"; and
- the financial statements of all companies over which Crédit Agricole S.A., the Regional Banks and the Local Banks exercise control, joint control or significant influence, in accordance with the provisions of IFRS 10, IFRS 11 and IAS 28.

DEFINITIONS OF CONTROL

In compliance with IFRS, all entities under control, under joint control or under significant influence are consolidated, provided that they are not covered by the exclusions below.

Control over an entity is deemed to exist if the Crédit Agricole Group is exposed to or entitled to receive variable returns as a result of its involvement with the entity and if the power it holds over this entity allows it to influence these returns. Power in this context means substantive (voting or contractual) rights. Rights are considered substantive if the holder of the rights can in practice exercise them when decisions about the Company's relevant activities are made.

The Crédit Agricole Group is deemed to control a subsidiary through voting rights when its rights give it the practical ability to direct the subsidiary's relevant activities. Crédit Agricole Group is generally considered to control a subsidiary when it holds more than half the existing or potential voting rights in an entity, whether directly or indirectly through subsidiaries, except when it can be clearly demonstrated that such ownership does not give it the power to direct its relevant activities. Control is also deemed to exist where Crédit Agricole Group holds half or less than half of the voting rights, including potential rights, in an entity but is able in practice to direct its relevant activities at its sole discretion, notably because of the existence of contractual arrangements, the size of its stake in the voting rights compared to those of other investors, or other reasons.

Control of a structured entity is not assessed solely on the basis of the percentage of voting rights which, by their nature, have no impact on the entity's returns. The analysis of control takes into account contractual arrangements and risks incurred by Crédit Agricole Group, as well as Crédit Agricole Group's involvement and decisions at the time of the entity's creation, any rights under agreements that give the investor the power to direct relevant activities only in specific circumstances, and any other facts or circumstances that indicate that the investor can direct the entity's relevant activities. Where there is a management agreement, the extent of decision-making powers granted to the delegated manager and the compensation accorded by such contractual arrangements are examined to establish whether the manager is in practice acting as an agent (with delegated powers) or as a principal (on their own account).

Furthermore, when decisions on the entity's relevant activities are taken, the indicators used to assess whether an entity is acting as agent or principal are as follows: the extent of the decision-making powers compared to the powers over the entity delegated to the manager, the compensation provided for under the contractual arrangements, any substantive rights that may affect the decision-making capacity of other parties involved in the entity and the exposure to variable returns of other interests in the entity.

Joint control is deemed to exist when there is a contractual division of control over an economic activity. Decisions affecting the entity's relevant activities require unanimous agreement of the joint controllers.

In traditional entities, significant influence is defined as the power to influence but not control a corporate's financial and operational policies, whether this control is exclusive or joint. The Crédit Agricole Group is presumed to exercise significant influence if it owns 20% or more of the voting rights in an entity, whether directly or indirectly through subsidiaries.

CONSOLIDATION METHODS

The consolidation methods are defined by IFRS 10, IFRS 11 and IAS 28. They depend on the type of control exercised by the Crédit Agricole Group over the entities that can be consolidated, regardless of activity or whether or not they have legal entity status:

- full consolidation, for controlled entities, including entities with different financial statement structures, even if their business is not an extension of that of Crédit Agricole Group;
- the equity accounting method, for entities over which Crédit Agricole S.A. exercises significant influence and joint ventures (excluding joint activities).

Full consolidation consists in substituting for the value of the shares each of the assets and liabilities carried by each subsidiary. The equity and income attributable to non-controlling interests is presented separately in the consolidated balance sheet and income statement.

Non-controlling interests are as defined by IFRS 10 and incorporate instruments representing current ownership interests and that give right to a proportional share of the net assets in the event of liquidation and the other equity instruments issued by the subsidiary and not held by the Group.

Investments in associates or jointly controlled corporates are recognised as a separate item on the balance sheet under "Investments in equity-accounted entities". The equity accounting method consists of substituting, for the value of shares, the Group's proportional share of the equity and income of the companies concerned.

In the event of incremental share purchases or partial disposals with continued joint control or significant influence, the Crédit Agricole Group recognises:

- in the case of an increase in the percentage of interest, additional goodwill;

- in the case of a reduction in the percentage of interest, a gain or loss on disposal/dilution in profit or loss.

RESTATEMENTS AND ELIMINATIONS

In accordance with IFRS 10, financial statements are restated by the Crédit Agricole Group to harmonise the valuation methods applied to consolidated companies.

The impact of Group internal transactions on the consolidated balance sheet and income statement is eliminated for fully consolidated entities.

In the consolidating entity's financial statements, gains or losses arising from intra-group asset disposals are eliminated; the presence of any losses for the transferor may result in recognition of an impairment of the asset transferred in this internal disposal.

TRANSLATION OF THE FINANCIAL STATEMENTS OF FOREIGN OPERATIONS (IAS 21)

The financial statements of entities representing a "foreign operation" (subsidiary, branch, associate or joint venture) are translated to euros in two steps:

- The local currency in which the financial statements are prepared is converted into the functional currency (currency of the main business environment of the entity): the conversion is carried out as if the information had been recognised initially in the functional currency (same conversion principles as for the aforementioned foreign currency transactions);
- The functional currency is converted into euros, the currency in which the Group's consolidated financial statements are presented: assets and liabilities, including goodwill, are converted at the closing exchange rate. Equity items, such as share capital or reserves, are converted at the historical foreign exchange rates. Income and expenses included in the income statement are converted at the average exchange rate for the period. Foreign exchange impacts resulting from this conversion are recognised as a separate component of shareholders' equity. In the event of exit from the foreign operation (disposal, repayment of capital, liquidation, discontinuation of activity) or in the event of deconsolidation due to a loss of control (even without disposal), these translation adjustments are recognised in the income statement when the result of exit or loss of control is recognised.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method in accordance with IFRS 3, except for business combinations under common control, which are excluded from the scope of application of IFRS 3.

At the date of acquisition, the identifiable assets, liabilities and contingent liabilities of the acquired entity which satisfy the conditions for recognition set out in IFRS 3 are recognised at fair value.

The transferred consideration at the time of a business combination (the acquisition cost) is measured as the total of fair values transferred by the acquirer, at the date of acquisition in exchange for control of the acquired entity (for example: cash, equity instruments etc.).

The costs directly attributable to the business combination shall be recognised as expenses, separately from the business combination. If the transaction is highly probable, they are recognised under "Net gains (losses) on other assets", otherwise they are recognised under "Operating expenses".

The non-controlling interests that are shares of current interests giving rights to a share of the net assets in the event of liquidation may be measured, at acquirer's choice, in two ways:

at fair value on the date of acquisition ("full goodwill" method);

at the share of the identifiable assets and liabilities of the acquired company revalued at fair value ("partial goodwill" method).

The option may be exercised at each acquisition.

The initial assessment of assets, liabilities and contingent liabilities may be revised within a maximum period of 12 months after the date of acquisition.

GOODWILL

- **Valuation and recognition of goodwill**

The difference between the sum of the transferred consideration and non-controlling interests and the net balance at the date of acquisition of acquired identifiable assets and liabilities assumed, valued at their fair value, is recognised, when it is positive, in the assets side of the consolidated balance sheet, under "Goodwill". Any badwill is recognised immediately through profit or loss.

Goodwill is carried in the balance sheet at its initial amount in the currency of the acquired entity and converted at the closing foreign exchange rate at the end of the reporting period.

When control is taken by stages, goodwill is calculated once on the entire interest held after taking control, using the fair value at the date of acquisition of the acquired assets and liabilities taken over.

When there is a loss of control, the proceeds from the disposal are calculated on the entirety of the entity sold and any investment share kept is recognised in the balance sheet at its fair value on the date control was lost.

- **Impairment of goodwill**

Goodwill is tested for impairment whenever there is objective evidence of a loss of value and at least once a year.

The choices and assumptions used in assessing non-controlling interests at the date of acquisition may influence the amount of initial goodwill and any impairment resulting from a loss of value.

For the purpose of impairment tests, goodwill is allocated to the Group Cash Generating Units (CGUs) that are expected to benefit from the business combination. The CGUs have been defined within the Group's business lines as the smallest identifiable group of assets and liabilities functioning in a single business model. Impairment testing consists of comparing the carrying amount of each CGU, including any goodwill allocated to it, with its recoverable amount.

The recoverable amount of the CGU is defined as the higher of fair value less costs to sell and value in use. The value in use is the present value of the future cash flows of the CGU, as set out in medium-term business plans prepared by the Group for management purposes.

When the recoverable amount is lower than the carrying amount, a corresponding impairment loss is recognised for the goodwill allocated to the CGU. This impairment is irreversible.

- **Changes to the post-acquisition percentage ownership interest and goodwill**

In the event of an increase or decrease in Crédit Agricole Group's percentage ownership interest in an entity that is already controlled and where there is no loss of control, there is no impact on the amount of goodwill recognised at the start of the business combination.

In the case of an increase in the percentage ownership interest of Crédit Agricole Group in an entity that is already controlled, the difference between the acquisition cost and the share of net assets acquired is recognised under "Consolidated reserves Group share".

In the event that Crédit Agricole Group's percentage ownership interest in an entity that remains under its control declines, the difference between the disposal price and the carrying amount of the share of net assets sold is also recognised directly under "Consolidated reserves Group share". Expenses arising from these transactions are recognised in equity.

SALE OPTIONS GRANTED TO MINORITY SHAREHOLDERS

The accounting treatment of sale options granted to minority shareholders is as follows:

- when a sale option is granted to the minority shareholders of a fully consolidated subsidiary, a liability is recognised in the balance sheet; on initial recognition, the liability is measured at the estimated present value of the financial year price of the options granted to the minority shareholders. Against this liability, the share of net assets belonging to the minority shareholders concerned is reduced to zero and the remainder is deducted from equity;
- subsequent changes in the estimated value of the financial year price will affect the amount of the liability, offset by an equity adjustment. Symmetrically, subsequent changes in the share of net assets due to minority shareholders are cancelled, offset in equity.

BUSINESS COMBINATIONS UNDER COMMON CONTROL

In the absence of an IFRS standard or interpretation specifically applicable to a transaction, IAS 8 "Accounting principles, changes in accounting estimates and errors" leaves open the possibility of referring to the official positions of other normalisation bodies. Accordingly, the Group has elected to apply US standard ASC 805-50, which seems to comply with the IFRS general principles, for entering business combinations under common control at carrying amount using the pooled interests method.

NOTE 2 Major structural transactions and material events during the period

2.1 Major structural transactions

2.1.1 CRÉDIT AGRICOLE S.A. COMPLETES THE ACQUISITION OF SANTANDER'S 30.5% STAKE IN CACEIS AND NOW BRINGS ITS OWNERSHIP TO 100%

Following the agreement announced on 19 December 2024, and after receiving all required authorisations, Crédit Agricole S.A. announced on 4 July 2025 that it had completed the acquisition of Santander's 30.5% stake in CACEIS, its asset servicing subsidiary. Following this transaction, Crédit Agricole S.A. now controls 100% of the share capital of CACEIS.

2.1.2 AMUNDI AND VICTORY CAPITAL BECOME STRATEGIC PARTNERS

In accordance with the memorandum of understanding announced on 16 April 2024 and after signing a definitive agreement with Victory Capital on 9 July 2024, Amundi announced the closing of the transaction on 1 April 2025: Amundi's activities in the United States have been merged with Victory Capital.

In exchange, Amundi has become a strategic shareholder of Victory Capital, and reciprocal distribution and services agreements have been set up for a period of 15 years. Following the post-closing adjustments, Amundi's stake in Victory Capital reached 26% (3).

In the financial statements at 31 December 2025, a gain on disposal of €449.0 million, or €307.0 million in net income Group share, has been recognised, corresponding to the impact of the disposal of Amundi's assets and liabilities in the United States to Victory Capital.

Victory Capital is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was €66.1 million and its equity-accounted value on the Group's balance sheet was €1,037 million.

2.1.3 FIRST CONSOLIDATION USING THE EQUITY METHOD OF BANCO BPM S.P.A. ("BANCO BPM")

On 3 April 2025, after obtaining the authorisation of the European Central Bank ("ECB"), Crédit Agricole S.A. crossed the threshold of 10% of the capital of Banco BPM by exercising its right to physical delivery of all Banco BPM shares underlying the position in derivatives entered into in the fourth quarter of 2024 and the first quarter of 2025. Crédit Agricole S.A. thus increased its stake in Banco BPM from 9.9% at 31 December 2024 to 19.8% at 30 June 2025.

On 30 July 2025, Crédit Agricole S.A. entered into a derivative position on an additional 0.3% of Banco BPM.

In the second half of 2025, Crédit Agricole S.A. requested authorisation from the European Central Bank to cross the threshold of 20% of the capital of Banco BPM. After completing its investigation of the case, the Bank of Italy, which is responsible for assessing the compliance of the transaction with Italian and European legislation, approved the transaction and forwarded its findings to the ECB on 11 December 2025. No notice of objection to the Bank of Italy's decision was received by Crédit Agricole S.A. before 31 December 2025.

On 9 January 2026, the ECB notified Crédit Agricole S.A. of its authorisation to cross the threshold of 20% of the capital of Banco BPM, thus confirming the position of the Bank of Italy. Crédit Agricole S.A. then exercised its right to physical delivery of Banco BPM shares, increasing its aggregate position in Banco BPM to 20.1%.

At 31 December 2025, Banco BPM was equity-accounted, applying the cost method. An initial consolidation effect resulted, recorded under "Share of income from equity-accounted entities" for -€607 million.

It comprises:

- The cancellation of historical fair value revaluations of Banco BPM securities and derivative instruments since their acquisition, amounting to -€1,971 million,
- Badwill of €995 million. In application of IFRS, Crédit Agricole S.A. Group must finalise the initial allocation of the purchase price within a period of 12 months maximum from the acquisition date,
- And the catching-up through profit or loss of the share of net assets since the first acquisition of Banco BPM securities for €369 million.

The initial equity-accounted value in the Group's balance sheet was €3 billion and Banco BPM's share of income since the first consolidation is €21 million.

³ 4.8% of voting rights



Banco BPM is a listed company that publishes its financial statements after those of the Crédit Agricole Group. Therefore, given the unavailability of financial information during the preparation of Crédit Agricole S.A.'s financial statements, the share of quarterly income recognised in the equity-accounted value for Banco BPM corresponds to an estimate based on the last quarter published by the latter, i.e. the income for the previous quarter.

2.1.4 CRÉDIT AGRICOLE PERSONAL FINANCE & MOBILITY ACQUIRES A STAKE IN GAC LEASING

On 27 January 2025, Crédit Agricole Personal Finance & Mobility announced that it had completed the acquisition of 50% of the securities of GAC Finance Leasing Co. Ltd (GAC Leasing), now Guangzhou GAC-Sofinco Finance Leasing Co Ltd. This transaction consolidates the partnership that has existed since 2009 between CA Personal Finance & Mobility and the GAC Group.

The new joint venture offers financial and operating leasing solutions in the Chinese market, promoting the roll-out of electric vehicles in China. It operates alongside GAC-Sofinco AFC, a long-standing joint venture that offers automotive financing and services throughout China.

GAC-Sofinco Finance Leasing is consolidated using the equity method. At 31 December 2025, its share of income from equity-accounted entities was -€5.4 million and its equity-accounted value on the Group's balance sheet was €258 million.

2.1.5 INDOSUEZ WEALTH MANAGEMENT FINALISES THE ACQUISITION OF BANQUE THALER

Following approval from the relevant authorities, Indosuez Wealth Management, the wealth management subsidiary of the Crédit Agricole Group, announced on 1 September 2025 that it had finalised the acquisition of Thaler Bank, of which it now controls 100% of the capital.

The Bank was consolidated on 31 December 2025 using the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €100 million at 31 December 2025. In application of IFRS 3, the acquirer must finalise the recognition of goodwill within a period of 12 months maximum from the acquisition date.

Thaler Bank was merged with CA Indosuez (Suisse) S.A. on 15 December 2025 with retroactive effect to 31 August 2025.

2.1.6 FIRST CONSOLIDATION OF THE ENTITIES PIÙVERA ASSICURAZIONI AND PIÙVERA PROTEZIONE

Following their acquisition in December 2023 by Crédit Agricole Assurances, the entities PiùVera Assicurazioni and PiùVera Protezione are consolidated in the financial statements at 31 December 2025 according to the full consolidation method. This acquisition led to the recognition of goodwill in the amount of €72 million.



2.2 Crédit Agricole S.A. share purchase transactions by SAS Rue La Boétie

On 5 February 2025, SAS Rue La Boétie announced its intention to buy up to €500 million of Crédit Agricole S.A. shares by the end of the third quarter of 2025, without intending to exceed a 65% stake in Crédit Agricole S.A.

The transaction, which was finalised on 22 May 2025, resulted in the acquisition of €355 million in Crédit Agricole S.A. shares (including €1.4 million in acquisition costs). At 31 December 2025, SAS Rue La Boétie held a 63.49% stake in Crédit Agricole S.A.

The scope of consolidation and changes to the scope of consolidation at 31 December 2025 are presented in detail at the end of the notes to the financial statements in Note 12 "Scope of consolidation at 31 December 2025".

NOTE 3 Financial management, risk exposure and hedging policy

Crédit Agricole S.A.'s Financial Management department is responsible for organising financial flows within Crédit Agricole Group, defining and implementing refinancing rules, asset and liability management, and managing regulatory prudential ratios. It sets out the principles and ensures a cohesive financial management system throughout the Group.

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the Deputy Chief Executive Officer of Crédit Agricole S.A. and its task is to control credit, financial and operational risks.

A description of these processes and commentary now appear in the chapter on "Risk Management" in the management report, as allowed by IFRS 7 "Financial instruments: disclosures". The accounting breakdowns are presented in the financial statements.

3.1 Credit risk

(See Chapter "Risk factors and risk management – Risk management – Credit risk")

CREDIT RISK MEASUREMENT

In the context of economic and geopolitical uncertainties, the Group continues to regularly review its forward-looking macroeconomic forecasts to determine the estimate of credit risk.

Information on the macroeconomic scenarios used at 31 December 2025

The Group used four scenarios for calculating IFRS 9 provisioning parameters in production on December 2025 with projections going up to 2028.

These scenarios, which were created in October 2025, are based on various assumptions about changes in the international environment. These include changes in inflation rates, prompting separate monetary policy responses from central banks, and contrasting impacts on economic growth projections.

Weightings are assigned to each of these scenarios. A weighting of more than 50% is assigned to the central scenario, reflecting its robustness, but always significant risks and uncertainties have resulted in a relatively high weighting being assigned to the adverse scenarios.

First scenario: "Central" scenario (weighted at 55%)

Resilience of growth

In an international environment that is always stressful, there are still many uncertainties. We can nevertheless assume that the uncertainties caused by US economic policy are waning, and that tariffs are at least stabilising.

For the United States, the main lines of the scenario are based on a slowdown in 2025, due to the aggressive increase in customs duties, the anti-immigration policy and persisting inflation, followed by a slight upturn, thanks to the support for budgetary policy provided by the One Big Beautiful Bill Act, and also to deregulation. Average annual growth of 1.7% is therefore projected for 2025, down significantly from the 2.8% recorded in 2024, followed by an acceleration to around 2%. The current deceleration is accompanied by a weakening of the labour market, with a moderate increase in unemployment. The customs duties, at their point of maximum impact, would add nearly 0.8 points to the increase in prices over a year. This effect would be largely temporary, but would take inflation to around 3% at the end of 2025, before gradually falling in 2026 but remaining above the Fed's (Federal Reserve Bank) target.

In the eurozone, despite sluggish consumption and a weaker external environment, the recovery continues. The impact of tariffs is currently less brutal than previously feared, and the trade agreement between the EU and the US, entered into in July 2025, offers more visibility. The growth achieved in early 2025 makes it possible to expect a "decent" GDP increase of around 1.3% in 2025 and 2026. The resilience of the economy is driven by domestic demand: this has weakened, but remains at a level slightly higher than its long-term trend, and investment in particular has withstood uncertainty. Our scenario is based, above all, on investment, driven by European funds, defence spending and the German recovery plan.

Monetary policies: a long pause

On the monetary policy front, it is not time to relax. In the US, the resilience of inflation does not favour rapid, large-scale monetary easing: a final decrease in 2025 reduced the upper bound of the Fed funds rate to 4%, followed by a long pause. In the eurozone, inflation around target and a recovery – albeit modest – in the economy also suggest stable central bank policy rates, followed by a tightening, but not before 2027.

Long-term interest rates: upward pressure

Interest rates would experience moderate upward pressure. In the United States, the possible resurgence of inflationary concerns and disappointed hopes of large-scale monetary easing could result in a slight rise in interest rates coupled with a flattening of the curve.

This movement would spread to the eurozone, driven by European growth that is more resilient than expected, and then supported by fiscal expansion in Germany. The reorganisation of the hierarchy among eurozone sovereign issuers is expected to continue.

Second scenario: “Moderate adverse” scenario (weighted at 25%)**Sudden materialisation of several risks**

This scenario involves a reappraisal of US risk, in the wake of the events of Liberation Day, with a rise in 10-year Treasury yields and a widening of the swap spread, as well as a certain “disenchantment” with the dollar. Moreover, the stressful nature of the environment creates a crisis of confidence; risk aversion specifically affects the equity markets, as well as the less robust sovereign rates in the eurozone, particularly French rates. International tensions and another increase in gas prices adversely affect the European Union. France is also experiencing a stalemate in its political situation, depriving it of all credibility in terms of its trajectory of reducing imbalances in public finances.

The area is experiencing a resurgence of inflation, especially in countries that are highly exposed to gas (Italy and Germany). The GDP declines in 2026 in the eurozone as a whole, as well as in the major countries of the area. In France, by comparison with the central scenario, inflation is 0.3 percentage points higher in 2026, while growth is 1.5 percentage points lower. There is some normalisation thereafter, thanks in particular to a significant drop in inflation, but growth remains lower in 2027 than expected in the central scenario.

Response from Central Banks and long-term rates

This scenario assumes that the central banks do not react. They do not ease monetary policy in response to the wave of risk aversion in 2026 due to concerns about inflation, and as such central bank policy rates remain stable throughout the period. In the interbank market, indiscriminate mistrust creates tensions over rates (rise in Euribor).

With regard to long-term risk-free rates (eurozone swap rates), this scenario assumes that the markets will anticipate a rapid return to “normal”, with US risk dissipating and confidence recovering, as well as a recovery in the equity markets after the major shock of 2026. The markets tend to underestimate the magnitude and duration of the downward impact on growth and focus on the risk of inflation. Tensions are concentrated on the short end (two-year rates) in 2026. In contrast, rates on long-term maturities are lower than in the central scenario, with the curve inverted. In addition, spreads vis-a-vis the 10-year swap widen markedly in 2026.

Third scenario: “Favourable” scenario (weighted at 5%)**A boost in growth thanks to the German “bazooka”**

This scenario assumes that the German investment plan will be implemented more quickly and efficiently. The Bundestag very quickly approves the recovery plan and the KfW (German public investment bank) is actively mobilised. The plan provides for €500 billion of investment over 12 years, or 1% of GDP per year, dedicated to energy, transport, education and digital infrastructure. The debt brake is relaxed, excluding spending related to Ukraine and defence. The German regions can borrow up to 0.35% of their GDP to invest in infrastructure renovation and security.

The fiscal stimulus provided by the German plan and these fiscal easements stimulate many industrial sectors in Germany but also in Europe; the ripple effect on European Union members is significant.

With the proliferation of investment projects, particularly in Germany, Italy and France, European industry experiences a significant turnaround. Investment is dynamic and the business climate and consumer confidence strengthen; the growth outlook is clearly improving. The growth surplus for the eurozone as a whole is 0.4 percentage points per year on average in the period 2025–2028.

The public deficits in Germany, Italy and France increase but there is no large-scale deterioration in public debt-to-GDP ratios.

Slight monetary tightening and a narrowing of spreads

As growth is driven more by investment spending than by consumption, the rise in inflation is marginal (+0.1 point on average per year). As a result, the ECB raises its interest rates a little more than in the central scenario, leading to higher long-term rates. In the meantime, French and Italian spreads tighten.

Fourth scenario: "Severe adverse" scenario (weighted at 15%)

Worsening of trade and geopolitical tensions

We assume that the US government launches a new tariff offensive. Following a ruling of the US Court of International Trade, the US government favours a significant increase in tariffs on key sectors, including steel, aluminium, automobiles, pharmaceuticals, semiconductors and chips. He also has Congress approve a universal tariff (NB: he can make use of a legislative text that has never been applied, namely Section 122 of the Trade Act of 1974, which allows temporary tariffs of up to 15% on all imports to cover external deficits). The tariff applied is around 20%.

The main partners respond by controlling their exports (retention of strategic exports from China) or by imposing tariffs in turn (China and the EU). The EU refuses to commit to importing more LNG from the US, to which the US government responds by imposing a limit on volumes of LNG exported.

Due to the higher volumes in play, the total blockade of US LNG exports would result in an increase in natural gas prices well above that of 2022. Here we assume a partial embargo that leads to a doubling of the gas price for half a year (H1 2026), the time needed to negotiate.

The trade war and geopolitical tensions lead to a partial blockage of certain key shipping routes (Panama, Malacca Strait, Suez Canal), resulting in increased delivery times and occasional disruptions of supply chains.

The shocks related to the trade war, the resurgence of inflation and the rise in financing costs lead to a crisis of confidence, resulting in an increase in savings and a decrease in investment. Growth is seriously affected.

High inflation and monetary tightening

Inflation rises rapidly. Fears of second-round effects are very present, due in particular to the relatively good performance of the labour markets when the shock occurs, despite the anticipated deceleration of growth.

In response to this inflation and these risks, the Fed and the ECB implement rapid and "oversized" monetary tightening. Ten-year swap rates rise, as do sovereign rates, affected by fears over the fiscal situations. However, the curve is inverted.

The equity markets fall sharply.

Focus on the changes in the main macroeconomic variables in the four scenarios:

| | Ref. | Central scenario | | | | Moderate adverse | | | | Favourable | | | | Severe adverse | | | |
|------------------------------------|------|------------------|------|------|------|------------------|------|------|------|------------|------|------|------|----------------|------|------|------|
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 | 2025 | 2026 | 2027 | 2028 |
| Eurozone | | | | | | | | | | | | | | | | | |
| Real GDP – annual average change | 0.8 | 1.3 | 1.3 | 1.5 | 1.6 | 1.1 | -0.5 | 1.0 | 1.6 | 1.3 | 1.7 | 1.9 | 2.0 | 0.9 | -2.0 | -1.8 | 1.5 |
| Unemployment rate – annual average | 6.4 | 6.3 | 6.2 | 6.1 | 6.0 | 6.3 | 6.7 | 6.5 | 6.3 | 6.3 | 6.2 | 6.1 | 6.0 | 6.3 | 7.0 | 7.9 | 7.8 |
| Inflation (IPCH) – annual average | 2.4 | 2.1 | 1.7 | 1.8 | 1.9 | 2.1 | 2.0 | 1.7 | 2.3 | 2.1 | 1.8 | 2.1 | 2.4 | 2.1 | 4.7 | 3.1 | 2.6 |
| France | | | | | | | | | | | | | | | | | |
| Real GDP – annual average change | 1.1 | 0.7 | 1.2 | 1.3 | 1.3 | 0.6 | -0.3 | 0.7 | 1.3 | 0.7 | 1.7 | 1.9 | 1.8 | 0.6 | -1.2 | -1.5 | 1.8 |
| Unemployment rate – annual average | 7.4 | 7.6 | 7.7 | 7.6 | 7.5 | 7.6 | 8.1 | 8.0 | 7.6 | 7.6 | 7.5 | 7.3 | 7.1 | 7.6 | 8.3 | 8.9 | 8.7 |
| Inflation (IPC) – annual average | 2.0 | 1.0 | 1.1 | 1.3 | 1.6 | 0.9 | 1.4 | 0.8 | 1.2 | 1.0 | 1.2 | 1.5 | 1.8 | 0.9 | 3.1 | 2.1 | 2.0 |
| 10-year OAT rates – year end | 3.19 | 3.55 | 3.88 | 3.90 | 4.00 | 3.80 | 4.40 | 3.85 | 3.85 | 3.55 | 3.88 | 3.75 | 3.85 | 3.40 | 5.20 | 4.20 | 4.00 |

Sensitivity analysis of the macroeconomic scenarios in the calculation of IFRS 9 provisions (ECL Stages 1 and 2) on the basis of the central parameters

| <i>Variation of ECL in passage to 100% of the scenario (scope is Crédit Agricole Group)</i> | | | |
|---|-------------------------|-----------------------|----------------------------|
| Central scenario | Moderate adverse | Severe adverse | Favourable scenario |
| -9.6% | +4.2% | +33.4% | -12.7% |

This sensitivity on the ECLs defined under the central parameters may be subject to adjustments for local forward-looking projects which, as the case may be, could reduce it or increase it.

Regarding all scenarios

To take account of specific local situations (related to geography or certain business lines), some Group entities supplement the macroeconomic scenarios defined at the central level with specific assumptions (local forward looking).

At the end of December 2025, taking into account local economic assumptions, provisions for performing and impaired loans (Stage 1/Stage 2) account for 41% of the total provisions of the Group, while provisions for default (Stage 3) account for 59%.

The share of the cost of risk attributable to Stage 1 and Stage 2 exposures was 2%, while that relating to Stage 3 (including risks & charges) was 98%.

3.1.1 CHANGE IN CARRYING AMOUNTS AND VALUE CORRECTIONS FOR LOSSES OVER THE PERIOD

Value adjustments for losses correspond to the impairment of assets and to provisions for off-balance sheet commitments recognised in net income (Cost of risk) relating to credit risk.

The following tables present a reconciliation of the opening and closing balances of value adjustments for losses recognised under "Cost of risk" and associated carrying amounts, by accounting category and type of instrument.



FINANCIAL ASSETS AT AMORTISED COST: DEBT SECURITIES

| | Performing assets | | | | | | Total | | |
|--|--|----------------|--|----------------|----------------------------------|----------------|---------------------------|--------------------|-------------------------------|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Balance at 31 december 2024 | 122,944 | (122) | 312 | (22) | 511 | (42) | 123,768 | (184) | 123,583 |
| Transfers between stages during the period | (46) | - | 46 | 2 | - | - | - | 2 | |
| Transfers from Stage 1 to Stage 2 | (1,041) | 1 | 1,041 | (3) | - | - | - | (3) | |
| Return to Stage 2 from Stage 1 | 996 | - | (996) | 5 | - | - | - | 5 | |
| Transfers to Stage 3 ¹ | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| Total after transfers | 122,899 | (121) | 358 | (20) | 511 | (42) | 123,768 | (182) | 123,586 |
| Changes in carrying amounts and loss allowances | 4,227 | 7 | 88 | 3 | (20) | (1) | 4,294 | 8 | |
| New financial production : purchase, granting, origination,.... ² | 54,239 | (32) | 221 | (11) | - | - | 54,459 | (43) | |
| Derecognition : disposal, repayment, maturity,... | (47,085) | 35 | (121) | 10 | (20) | - | (47,226) | 46 | |
| Write-offs | - | - | - | - | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | - | - | - | |
| Changes in models' credit risk parameters during the period | - | (2) | - | 4 | - | (2) | - | - | |
| Changes in model / methodology | - | (2) | - | - | - | - | - | (2) | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other ³ | (2,927) | 6 | (12) | - | (1) | 1 | (2,939) | 7 | |
| Total | 127,125 | (114) | 445 | (17) | 491 | (43) | 128,062 | (174) | 127,888 |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴ | (463) | - | 2 | - | - | - | (461) | - | |
| Balance at 31 december 2025 | 126,662 | (114) | 447 | (17) | 491 | (43) | 127,601 | (174) | 127,427 |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | - | - | - | - | - | - | - | |

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset).



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

| | Performing assets | | | | | | Total | | |
|--|--|----------------|--|----------------|----------------------------------|----------------|---------------------------|--------------------|-------------------------------|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Balance at 31 december 2024 | 145,244 | (65) | 236 | (6) | 469 | (420) | 145,949 | (491) | 145,459 |
| Transfers between stages during the period | (126) | - | 126 | (1) | - | - | - | - | |
| Transfers from Stage 1 to Stage 2 | (128) | 1 | 128 | (1) | | | - | - | |
| Return to Stage 2 from Stage 1 | 2 | - | (2) | - | | | - | - | |
| Transfers to Stage 3 ¹ | - | - | - | - | - | - | - | - | |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - | |
| Total after transfers | 145,118 | (64) | 363 | (7) | 469 | (420) | 145,949 | (491) | 145,458 |
| Changes in carrying amounts and loss allowances | 7,943 | 47 | 27 | (2) | (72) | 56 | 7,898 | 101 | |
| New financial production : purchase, granting, origination,.... ² | 45,870 | (14) | 418 | (33) | | | 46,288 | (47) | |
| Derecognition : disposal, repayment, maturity,... | (37,896) | 30 | (389) | 35 | (31) | 25 | (38,316) | 90 | |
| Write-offs | | | | | | | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | - | - | - | - | - | |
| Changes in models' credit risk parameters during the period | | 31 | | - | | (4) | - | 27 | |
| Changes in model / methodology | | - | | (3) | | - | - | (3) | |
| Changes in scope | 85 | - | - | - | - | - | 85 | - | |
| Other ³ | (115) | 1 | (3) | (1) | (41) | 35 | (159) | 35 | |
| Total | 153,061 | (17) | 389 | (9) | 397 | (364) | 153,847 | (390) | 153,457 |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴ | 126 | | 9 | | 4 | | 139 | | |
| Balance at 31 december 2025 | 153,186 | (17) | 399 | (9) | 401 | (364) | 153,986 | (390) | 153,596 |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.



FINANCIAL ASSETS AT AMORTISED COST: LOANS AND RECEIVABLES DUE FROM CUSTOMERS

| | Performing assets | | | | | | Total | | |
|--|--|----------------|--|----------------|----------------------------------|-----------------|---------------------------|--------------------|-------------------------------|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | Gross carrying amount (a) | Loss allowance (b) | Net carrying amount (a) + (b) |
| | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | Gross carrying amount | Loss allowance | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Balance at 31 december 2024 | 1,051,620 | (2,818) | 133,450 | (6,155) | 25,057 | (12,312) | 1,210,126 | (21,284) | 1,188,842 |
| Transfers between stages during the period | (23,422) | (436) | 17,238 | 1,162 | 6,184 | (2,251) | - | (1,524) | |
| Transfers from Stage 1 to Stage 2 | (77,320) | 428 | 77,320 | (1,386) | | | - | (958) | |
| Return to Stage 2 from Stage 1 | 56,554 | (918) | (56,554) | 2,025 | | | - | 1,107 | |
| Transfers to Stage 3 ¹ | (3,167) | 59 | (4,635) | 591 | 7,802 | (2,595) | - | (1,945) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 510 | (5) | 1,108 | (67) | (1,618) | 345 | - | 272 | |
| Total after transfers | 1,028,198 | (3,254) | 150,688 | (4,992) | 31,240 | (14,562) | 1,210,126 | (22,809) | 1,187,317 |
| Changes in carrying amounts and loss allowances | 42,066 | 739 | (15,848) | (1,638) | (6,626) | 1,478 | 19,592 | 579 | |
| New financial production : purchase, granting, origination,... ² | 342,900 | (1,270) | 27,899 | (3,037) | | | 370,799 | (4,307) | |
| Derecognition : disposal, repayment, maturity.. | (293,136) | 955 | (42,481) | 2,772 | (4,247) | 1,763 | (339,864) | 5,490 | |
| Write-offs | | | | | (2,190) | 2,029 | (2,190) | 2,029 | |
| Changes of cash flows resulting in restructuring due to financial difficulties | (1) | - | (11) | - | (13) | 18 | (25) | 18 | |
| Changes in models' credit risk parameters during the period ³ | | 1,019 | | (1,460) | | (2,663) | - | (3,104) | |
| Changes in model / methodology | | 1 | | 34 | | - | - | 35 | |
| Changes in scope | 601 | (3) | 2 | - | 30 | (2) | 634 | (5) | |
| Other ⁴ | (8,298) | 37 | (1,257) | 54 | (207) | 333 | (9,762) | 424 | |
| Total | 1,070,263 | (2,515) | 134,840 | (6,630) | 24,614 | (13,084) | 1,229,718 | (22,230) | 1,207,488 |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁵ | (253) | | 59 | | 2,430 | | 2,236 | | |
| Balance at 31 december 2025⁶ | 1,070,010 | (2,515) | 134,899 | (6,630) | 27,045 | (13,084) | 1,231,954 | (22,230) | 1,209,724 |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | | |

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3 or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ Concerning Stage 3 – this line corresponds to the change in the assessment of the credit risk on files already in default.

⁴ The items in the "Others" line are mainly translation adjustments as well as, to a lesser extent, changes in value which could not be broken down.

⁵ Includes the changes in fair value revaluations of micro-hedged instruments, the changes relating to the use of the EIR method (notably the amortisation of premiums/discounts), the changes relating to the accretion of discounts recorded on restructured loans (recovered as revenues over the remaining term of the asset) and changes in accrued interests.

⁶ At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.



FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME: DEBT SECURITIES

| | Performing assets | | | | | | Total | |
|--|--|----------------|--|----------------|----------------------------------|----------------|-----------------|----------------|
| | Assets subject to 12-month ECL (Stage 1) | | Assets subject to lifetime ECL (Stage 2) | | Credit-impaired assets (Stage 3) | | | |
| | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance | Carrying amount | Loss allowance |
| <i>(in millions of euros)</i> | | | | | | | | |
| Balance at 31 december 2024 | 223,129 | (192) | 2,934 | (25) | - | (1) | 226,064 | (218) |
| Transfers between stages during the period | (1,333) | - | 1,330 | (3) | - | - | (4) | (4) |
| Transfers from Stage 1 to Stage 2 | (1,463) | 1 | 1,458 | (6) | | | (5) | (5) |
| Return to Stage 2 from Stage 1 | 130 | (1) | (128) | 2 | | | 1 | 1 |
| Transfers to Stage 3 ¹ | - | - | - | - | - | - | - | - |
| Return from Stage 3 to Stage 2 / Stage 1 | - | - | - | - | - | - | - | - |
| Total after transfers | 221,796 | (192) | 4,264 | (28) | - | (1) | 226,060 | (221) |
| Changes in carrying amounts and loss allowances | 8,096 | (18) | 1,145 | (9) | - | - | 9,241 | (28) |
| Fair value revaluation during the period | (2,386) | | (51) | | - | | (2,437) | |
| New financial production : purchase, granting, origination,... ² | 55,078 | (49) | 1,981 | (18) | - | - | 57,059 | (67) |
| Derecognition : disposal, repayment, maturity.. | (43,491) | 33 | (734) | 6 | - | - | (44,225) | 40 |
| Write-offs | - | - | - | - | - | - | - | - |
| Changes of cash flows resulting in restructuring due to financial difficulties | 1 | 1 | (1) | (1) | - | - | - | - |
| Changes in models' credit risk parameters during the period | | (4) | | 3 | | | - | (2) |
| Changes in model / methodology | | - | | - | | | - | - |
| Changes in scope | 675 | - | 3 | - | - | - | 678 | - |
| Other ³ | (1,781) | - | (53) | 1 | - | - | (1,834) | 1 |
| Total | 229,892 | (210) | 5,410 | (37) | - | (1) | 235,302 | (249) |
| Changes in carrying amount due to specific accounting assessment methods (with no significant impact on loss allowance) ⁴ | 1,455 | | 45 | | - | | 1,500 | |
| Balance at 31 december 2025 | 231,347 | (210) | 5,454 | (37) | - | (1) | 236,801 | (249) |
| Contractual amount outstanding of financial assets written off during the period, that are still subject to enforcement measures | - | | - | | - | | - | |

¹ Transfers to Stage 3 correspond to outstanding amounts initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3 or to Stage 2 and later to Stage 3.

² Originations in Stage 2 concern some originated loans in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

⁴ Includes the impacts of the use of the EIR method (notably the amortisation of premiums/discounts).



FINANCING COMMITMENTS

| | Performing commitments | | | | | | Total | | |
|--|---|----------------|---|----------------|-----------------------------------|----------------|--------------------------|--------------------|------------------------------------|
| | Commitments subject to 12-month ECL (Stage 1) | | Commitments subject to lifetime ECL (Stage 2) | | Provisioned commitments (Stage 3) | | Amount of commitment (a) | Loss allowance (b) | Net amount of commitment (a) + (b) |
| | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Balance at 31 december 2024 | 239,947 | (410) | 17,282 | (504) | 822 | (166) | 258,052 | (1,080) | 256,971 |
| Transfers between stages during the period | (9,773) | 1 | 9,631 | (58) | 141 | (24) | - | (81) | |
| Transfers from Stage 1 to Stage 2 | (14,958) | 46 | 14,958 | (148) | | | - | (102) | |
| Return to Stage 2 from Stage 1 | 5,232 | (47) | (5,232) | 81 | | | - | 34 | |
| Transfers to Stage 3 ¹ | (53) | 2 | (105) | 11 | 158 | (28) | - | (16) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 7 | (1) | 10 | (1) | (17) | 4 | - | 2 | |
| Total after transfers | 230,174 | (409) | 26,914 | (562) | 964 | (190) | 258,052 | (1,161) | 256,890 |
| Changes in commitments and loss allowances | 13,412 | 77 | (3,568) | 22 | (270) | 82 | 9,574 | 181 | |
| New commitments given ² | 169,270 | (1,017) | 8,907 | (741) | | | 178,177 | (1,758) | |
| End of commitments | (149,188) | 777 | (11,814) | 999 | (570) | 112 | (161,573) | 1,887 | |
| Write-offs | - | - | - | - | - | - | - | - | |
| Changes of cash flows resulting in restructuring due to financial difficulties | (4) | - | - | - | - | (1) | (4) | (1) | |
| Changes in models' credit risk parameters during the period | | 314 | | (332) | | (30) | - | (48) | |
| Changes in model / methodology | | 1 | | 75 | | - | - | 76 | |
| Changes in scope | - | - | - | - | - | - | - | - | |
| Other ³ | (6,666) | 3 | (661) | 21 | 300 | 1 | (7,027) | 25 | |
| Balance at 31 december 2025 | 243,587 | (332) | 23,346 | (540) | 693 | (108) | 267,626 | (980) | 266,645 |

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.



GUARANTEE COMMITMENTS

| | Performing commitments | | | | | | Total | | |
|--|---|----------------|---|----------------|-----------------------------------|----------------|--------------------------|--------------------|------------------------------------|
| | Commitments subject to 12-month ECL (Stage 1) | | Commitments subject to lifetime ECL (Stage 2) | | Provisioned commitments (Stage 3) | | Amount of commitment (a) | Loss allowance (b) | Net amount of commitment (a) + (b) |
| | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | Amount of commitment | Loss allowance | | | |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Balance at 31 december 2024 | 209,442 | (172) | 8,172 | (348) | 1,043 | (499) | 218,657 | (1,018) | 217,639 |
| Transfers between stages during the period | (1,300) | (23) | 1,212 | 15 | 95 | (20) | 7 | (28) | |
| Transfers from Stage 1 to Stage 2 | (4,745) | 24 | 4,752 | (73) | | | 7 | (49) | |
| Return to Stage 2 from Stage 1 | 3,468 | (47) | (3,467) | 81 | | | 1 | 34 | |
| Transfers to Stage 3 ¹ | (24) | 1 | (86) | 7 | 110 | (25) | (1) | (17) | |
| Return from Stage 3 to Stage 2 / Stage 1 | 2 | - | 13 | - | (15) | 5 | - | 4 | |
| Total after transfers | 208,143 | (195) | 9,384 | (333) | 1,138 | (519) | 218,665 | (1,046) | 217,618 |
| Changes in commitments and loss allowances | 10,011 | 65 | (558) | 59 | (159) | (4) | 9,293 | 120 | |
| New commitments given ² | 461,836 | (186) | 3,615 | (165) | | | 465,451 | (351) | |
| End of commitments | (431,008) | 180 | (3,971) | 201 | (185) | 52 | (435,164) | 434 | |
| Write-offs | - | - | - | - | (5) | 13 | (5) | 13 | |
| Changes of cash flows resulting in restructuring due to financial difficulties | - | - | - | (2) | - | (8) | - | (11) | |
| Changes in models' credit risk parameters during the period | | 71 | | 22 | | (79) | - | 15 | |
| Changes in model / methodology | | - | | 3 | | - | - | 3 | |
| Changes in scope | 149 | - | - | - | - | - | 149 | - | |
| Other ³ | (20,966) | - | (203) | 1 | 31 | 17 | (21,138) | 18 | |
| Balance at 31 december 2025 | 218,153 | (130) | 8,826 | (274) | 979 | (523) | 227,958 | (926) | 227,032 |

¹ Transfers to Stage 3 correspond to commitments initially classified as Stage 1 which, during the year, were downgraded directly to Stage 3, or to Stage 2 and later to Stage 3.

² New commitments given in Stage 2 concern some originations in Stage 1 reclassified in Stage 2 during the period.

³ The items in the "Others" line are mainly translation adjustments.

**3.1.2 MAXIMUM EXPOSURE TO CREDIT RISK**

The maximum exposure to credit risk represents the carrying amount, net of any impairment loss recognised and without taking account of any collateral held or other credit enhancements (e.g. netting contracts that do not qualify for offset in accordance with IAS 32).

The tables below show the maximum exposures as well as the amount of collateral held and other credit enhancements allowing this exposure to be reduced.

Impaired assets at the end of the reporting period constitute the impaired assets (Stage 3).

FINANCIAL ASSETS NOT SUBJECT TO IMPAIRMENT REQUIREMENTS (ACCOUNTED AT FAIR VALUE THROUGH PROFIT OR LOSS)

| | 31/12/2025 | | | | | |
|---|--|-----------------------------|--------------------|----------------------|--------------------------|----------|
| | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| (in millions of euros) | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives | |
| Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts) | 441,842 | 183,991 | 449 | 237 | 260 | - |
| Held for trading financial assets | 350,718 | 183,991 | 449 | 237 | 238 | - |
| Debt instruments that do not meet the conditions of the "SPPI" test | 90,944 | - | - | - | 22 | - |
| Financial assets designated at fair value through profit or loss | 180 | - | - | - | - | - |
| Hedging derivative Instruments | 25,072 | - | - | - | - | - |
| TOTAL | 466,914 | 183,991 | 449 | 237 | 260 | - |

| | 31/12/2024 | | | | | |
|---|--|-----------------------------|--------------------|----------------------|--------------------------|----------|
| | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| (in millions of euros) | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives | |
| Financial assets at fair value through profit or loss (excluding equity securities and assets backing unit-linked contracts) | 420,261 | 166,902 | 243 | 234 | 371 | - |
| Held for trading financial assets | 337,179 | 166,902 | 243 | 234 | 348 | - |
| Debt instruments that do not meet the conditions of the "SPPI" test | 82,990 | - | - | - | 22 | - |
| Financial assets designated at fair value through profit or loss | 92 | - | - | - | - | - |
| Hedging derivative Instruments | 27,632 | - | - | - | - | - |
| Total | 447,892 | 166,902 | 243 | 234 | 371 | - |


FINANCIAL ASSETS SUBJECT TO IMPAIRMENT REQUIREMENTS

| | 31/12/2025 | | | | | |
|---|---------------------------------|--|----------------|--------------------|--------------------------|--------------------|
| | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| (in millions of euros) | | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | 236,801 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Loans and receivables due from credit institutions | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Debt securities | 236,801 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Financial assets at amortised cost | 1,490,747 | 39,352 | 253,797 | 86,679 | 369,510 | 687 |
| of which impaired assets at the reporting date | 14,446 | 627 | 2,860 | 669 | 3,975 | - |
| Loans and receivables due from credit institutions | 153,596 | 19,790 | - | 17,596 | 1,759 | - |
| of which impaired assets at the reporting date | 37 | - | - | - | - | - |
| Loans and receivables due from customers | 1,209,724 | 19,562 | 253,780 | 66,946 | 365,691 | 687 |
| of which impaired assets at the reporting date | 13,960 | 627 | 2,860 | 669 | 3,975 | - |
| Debt securities | 127,427 | - | 17 | 2,136 | 2,060 | - |
| of which impaired assets at the reporting date | 449 | - | - | - | - | - |
| TOTAL | 1,727,550 | 39,352 | 253,797 | 86,679 | 369,510 | 687 |
| of which impaired assets at the reporting date | 14,446 | 627 | 2,860 | 669 | 3,975 | - |



| 31/12/2024 | | | | | | |
|---|---------------------------------|--|----------------|--------------------|--------------------------|--------------------|
| (in millions of euros) | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | 226,064 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Loans and receivables due from credit institutions | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Debt securities | 226,064 | - | - | - | - | - |
| of which impaired assets at the reporting date | - | - | - | - | - | - |
| Financial assets at amortised cost | 1,457,884 | 35,396 | 249,160 | 81,328 | 350,272 | 471 |
| of which impaired assets at the reporting date | 13,263 | 671 | 2,496 | 717 | 3,467 | - |
| Loans and receivables due from credit institutions | 145,459 | 16,097 | 1 | 14,594 | 1,377 | - |
| of which impaired assets at the reporting date | 49 | - | - | - | - | - |
| Loans and receivables due from customers | 1,188,842 | 19,299 | 249,144 | 66,631 | 346,605 | 471 |
| of which impaired assets at the reporting date | 12,745 | 671 | 2,496 | 717 | 3,467 | - |
| Debt securities | 123,583 | - | 16 | 102 | 2,290 | - |
| of which impaired assets at the reporting date | 469 | - | - | - | - | - |
| TOTAL | 1,683,947 | 35,396 | 249,160 | 81,328 | 350,272 | 471 |
| of which impaired assets at the reporting date | 13,263 | 671 | 2,496 | 717 | 3,467 | - |

OFF-BALANCE SHEET COMMITMENTS SUBJECT TO PROVISION REQUIREMENTS

| | 31/12/2025 | | | | | |
|--|---------------------------------|--|--------------|--------------------|--------------------------|--------------------|
| | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| <i>(in millions of euros)</i> | | | | | | |
| Guarantee commitments | 227,032 | 5,405 | 189 | 1,560 | 13,280 | 112 |
| of which provisioned commitments at the reporting date | 456 | 1 | 1 | 158 | 11 | - |
| Financing commitments | 266,645 | 1,540 | 4,267 | 12,304 | 63,854 | 632 |
| of which provisioned commitments at the reporting date | 585 | 6 | 17 | 80 | 58 | - |
| TOTAL | 493,677 | 6,945 | 4,455 | 13,864 | 77,134 | 745 |
| of which provisioned commitments at the reporting date | 1,041 | 7 | 18 | 238 | 69 | - |

| | 31/12/2024 | | | | | |
|--|---------------------------------|--|--------------|--------------------|--------------------------|--------------------|
| | Maximum exposure to credit risk | Credit risk mitigation | | | | |
| | | Collateral held as security | | | Other credit enhancement | |
| | | Financial instruments provided as collateral | Mortgages | Pledged securities | Financial guarantees | Credit derivatives |
| <i>(in millions of euros)</i> | | | | | | |
| Guarantee commitments | 217,639 | 5,133 | 88 | 809 | 13,070 | 502 |
| of which provisioned commitments at the reporting date | 545 | 1 | 2 | 165 | 13 | - |
| Financing commitments | 256,971 | 1,479 | 3,956 | 8,526 | 60,180 | 2,135 |
| of which provisioned commitments at the reporting date | 656 | 5 | 12 | 40 | 59 | - |
| TOTAL | 474,611 | 6,612 | 4,044 | 9,335 | 73,250 | 2,636 |
| of which provisioned commitments at the reporting date | 1,201 | 6 | 14 | 205 | 73 | - |

A description of the assets held as collateral is provided in Note 9 "Financing and guarantee commitments and other guarantees".

3.1.3 MODIFIED FINANCIAL ASSETS

Modified financial assets are those assets that have been restructured due to financial difficulties. Loans for which the Crédit Agricole Group changed the initial financial terms (interest rate, term) for economic or legal reasons connected with the borrower's financial difficulties, in a manner that would not have been considered under other circumstances. They thus consist of loans classified as in default and performing loans at the date they are restructured. (A more detailed definition of restructured loans and their accounting treatment can be found in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk").

For assets restructured during the period, the carrying amount following restructuring consists of:

| | Performing assets | | Credit-impaired assets (Stage 3) |
|---|--|--|----------------------------------|
| | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | |
| <i>(in millions of euros)</i> | | | |
| Loans and receivables due from credit institutions | - | - | - |
| Gross carrying amount | - | - | - |
| Net gains (losses) resulting from the modification | - | - | - |
| Loans and receivables due from customers | 1 | 1,294 | 1,129 |
| Gross carrying amount | 2 | 1,305 | 1,142 |
| Net gains (losses) resulting from the modification | (1) | (11) | (13) |
| Debt securities | - | - | - |
| Gross carrying amount | - | - | - |
| Net gains (losses) resulting from the modification | - | - | - |

In accordance with the principles set out in Note 1.2 "Accounting policies and principles", chapter entitled "Financial instruments – Credit risk", restructured assets at a stage of impairment corresponding to that of Stage 2 (performing assets) or Stage 3 (impaired assets) may go back into Stage 1 (performing assets). The carrying amount of modified assets affected by this reclassification during the period is:

| | Gross carrying amount |
|--|--|
| <i>(in millions of euros)</i> | Assets subject to 12-month ECL (Stage 1) |
| Restructured assets previously classified in stage 2 or stage 3 and reclassified in stage 1 during the period | |
| Loans and receivables due from credit institutions | - |
| Loans and receivables due from customers | 7 |
| Debt securities | - |
| TOTAL | 7 |

3.1.4 CREDIT RISK CONCENTRATIONS

The carrying amounts and commitments are presented net of impairment and provisions.

EXPOSURE TO CREDIT RISK BY CATEGORY OF CREDIT RISK

The credit risk categories are presented by probability of default intervals. The correspondence between internal ratings and probability of default intervals is discussed in the Chapter 5 "Risks factors and risk management".

Given the credit risk management practices of the Crédit Agricole Group, the one-year default probability threshold for retail customers decreased from 20% to 15% at 31 December 2025.


Financial assets at amortised cost

| | | At 31 december 2025 | | | | | | |
|-----------------------------------|---------------------------|--|--|--|--|----------------------------------|--|------------------|
| | | Carrying amount | | | | | | |
| | | Performing assets | | | | Credit-impaired assets (Stage 3) | | |
| (in millions of euros) | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Impairment of assets at amortised cost (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment of assets at amortised cost (Stage 2) | Credit-impaired assets (Stage 3) | Impairment of assets at amortised cost (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 510,255 | (268) | 12,310 | (196) | - | - | 522,101 |
| | 0,5% < PD ≤ 2% | 102,473 | (332) | 17,029 | (398) | - | - | 118,773 |
| | 2% < PD ≤ 15% | 34,679 | (437) | 29,121 | (1,649) | - | - | 61,714 |
| | 15% < PD < 100% | - | - | 10,720 | (1,116) | - | - | 9,604 |
| | PD = 100% ¹ | - | - | - | - | 14,488 | (6,487) | 8,001 |
| Total Retail customers | | 647,407 | (1,037) | 69,180 | (3,359) | 14,488 | (6,487) | 720,192 |
| Non-retail customers | PD ≤ 0,6% | 589,925 | (478) | 15,204 | (175) | - | - | 604,475 |
| | 0,6% < PD < 12% | 112,529 | (1,132) | 41,449 | (1,760) | - | - | 151,086 |
| | 12% ≤ PD < 100% | - | - | 9,911 | (1,363) | - | - | 8,548 |
| | PD = 100% | - | - | - | - | 13,449 | (7,004) | 6,445 |
| Total Non-retail customers | | 702,454 | (1,610) | 66,564 | (3,298) | 13,449 | (7,004) | 770,554 |
| TOTAL | | 1,349,861 | (2,647) | 135,744 | (6,657) | 27,937 | (13,491) | 1,490,747 |

¹ At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.

| | | At 31 december 2024 | | | | | | |
|-----------------------------------|---------------------------|--|--|--|--|----------------------------------|--|------------------|
| | | Carrying amount | | | | | | |
| | | Performing assets | | | | Credit-impaired assets (Stage 3) | | |
| (in millions of euros) | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Impairment of assets at amortised cost (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment of assets at amortised cost (Stage 2) | Credit-impaired assets (Stage 3) | Impairment of assets at amortised cost (Stage 3) | Total |
| Retail customers | PD ≤ 0,5% | 502,362 | (265) | 11,714 | (174) | - | - | 513,636 |
| | 0,5% < PD ≤ 2% | 110,220 | (435) | 25,324 | (553) | - | - | 134,556 |
| | 2% < PD ≤ 20% | 29,526 | (491) | 31,781 | (2,055) | - | - | 58,760 |
| | 20% < PD < 100% | - | - | 4,314 | (345) | - | - | 3,969 |
| | PD = 100% ¹ | - | - | - | - | 13,749 | (6,406) | 7,343 |
| Total Retail customers | | 642,108 | (1,191) | 60,866 | (3,127) | 13,749 | (6,406) | 718,265 |
| Non-retail customers | PD ≤ 0,6% | 571,152 | (570) | 14,933 | (177) | - | - | 585,339 |
| | 0,6% < PD < 12% | 106,548 | (1,242) | 36,033 | (1,499) | - | - | 139,840 |
| | 12% ≤ PD < 100% | - | - | 9,899 | (1,380) | - | - | 8,519 |
| | PD = 100% | - | - | - | - | 12,288 | (6,368) | 5,920 |
| Total Non-retail customers | | 677,701 | (1,812) | 60,866 | (3,055) | 12,288 | (6,368) | 739,619 |
| TOTAL | | 1,319,808 | (3,003) | 133,998 | (6,182) | 26,037 | (12,774) | 1,457,884 |

¹ At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.



Financial assets at fair value through other comprehensive income that can be reclassified to profit or loss

| | | At 31 december 2025 | | | | | | |
|-----------------------------------|---------------------------|--|---|--|---|----------------------------------|---|----------------|
| | | Carrying amount | | | | | | |
| | | Performing assets | | | | Credit-impaired assets (Stage 3) | Impairment of assets at fair value through other comprehensive income (Stage 3) | Total |
| (in millions of euros) | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Impairment of assets at fair value through other comprehensive income (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment of assets at fair value through other comprehensive income (Stage 2) | | | |
| Retail customers | PD ≤ 0,5% | - | - | - | - | - | - | - |
| | 0,5% < PD ≤ 2% | - | - | - | - | - | - | - |
| | 2% < PD ≤ 15% | - | - | - | - | - | - | - |
| | 15% < PD < 100% | - | - | - | - | - | - | - |
| | PD = 100% | - | - | - | - | - | - | - |
| Total Retail customers | | - | - | - | - | - | - | - |
| Non-retail customers | PD ≤ 0,6% | 229,041 | (203) | 4,781 | (26) | - | - | 233,593 |
| | 0,6% < PD < 12% | 2,516 | (7) | 454 | (3) | - | - | 2,960 |
| | 12% ≤ PD < 100% | - | - | 256 | (8) | - | - | 248 |
| | PD = 100% | - | - | - | - | 1 | (1) | - |
| Total Non-retail customers | | 231,557 | (210) | 5,492 | (37) | 1 | (1) | 236,801 |
| TOTAL | | 231,557 | (210) | 5,492 | (37) | 1 | (1) | 236,801 |

| | | At 31 december 2024 | | | | | | |
|-----------------------------------|---------------------------|--|---|--|---|----------------------------------|---|----------------|
| | | Carrying amount | | | | | | |
| | | Performing assets | | | | Credit-impaired assets (Stage 3) | Impairment of assets at fair value through other comprehensive income (Stage 3) | Total |
| (in millions of euros) | Credit risk rating grades | Assets subject to 12-month ECL (Stage 1) | Impairment of assets at fair value through other comprehensive income (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment of assets at fair value through other comprehensive income (Stage 2) | | | |
| Retail customers | PD ≤ 0,5% | - | - | - | - | - | - | - |
| | 0,5% < PD ≤ 2% | - | - | - | - | - | - | - |
| | 2% < PD ≤ 20% | - | - | - | - | - | - | - |
| | 20% < PD < 100% | - | - | - | - | - | - | - |
| | PD = 100% | - | - | - | - | - | - | - |
| Total Retail customers | | - | - | - | - | - | - | - |
| Non-retail customers | PD ≤ 0,6% | 213,854 | (167) | 2,300 | (15) | - | - | 215,971 |
| | 0,6% < PD < 12% | 9,467 | (25) | 488 | (7) | - | - | 9,923 |
| | 12% ≤ PD < 100% | - | - | 171 | (2) | - | - | 169 |
| | PD = 100% | - | - | - | - | 1 | (1) | - |
| Total Non-retail customers | | 223,321 | (192) | 2,959 | (25) | 1 | (1) | 226,064 |
| TOTAL | | 223,321 | (192) | 2,959 | (25) | 1 | (1) | 226,064 |



Financing commitments

| | | At 31 december 2025 | | | | | | |
|-----------------------------------|---------------------------|---|--|---|--|-----------------------------------|--|----------------|
| | | Amount of commitment | | | | Provisioned commitments (Stage 3) | | |
| | | Performing commitments | | | | | | |
| (in millions of euros) | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments subject to 12-month ECL (stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments subject to 12-month ECL (stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments subject to 12-month ECL (stage 3) ¹ | Total |
| Retail customers | PD ≤ 0,5% | 33,832 | (25) | 464 | (12) | - | - | 34,258 |
| | 0,5% < PD ≤ 2% | 5,120 | (25) | 788 | (10) | - | - | 5,873 |
| | 2% < PD ≤ 15% | 2,054 | (38) | 1,058 | (50) | - | - | 3,024 |
| | 15% < PD < 100% | - | - | 298 | (45) | - | - | 253 |
| | PD = 100% | - | - | - | - | 166 | (32) | 133 |
| Total Retail customers | | 41,006 | (89) | 2,606 | (116) | 166 | (32) | 43,541 |
| Non-retail customers | PD ≤ 0,6% | 171,869 | (102) | 2,852 | (26) | - | - | 174,594 |
| | 0,6% < PD < 12% | 30,711 | (141) | 14,463 | (219) | - | - | 44,814 |
| | 12% ≤ PD < 100% | - | - | 3,424 | (178) | - | - | 3,245 |
| | PD = 100% | - | - | - | - | 528 | (76) | 452 |
| Total Non-retail customers | | 202,580 | (243) | 20,739 | (424) | 528 | (76) | 223,105 |
| TOTAL | | 243,587 | (332) | 23,346 | (540) | 693 | (108) | 266,645 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | | At 31 december 2024 | | | | | | |
|-----------------------------------|---------------------------|---|--|---|--|-----------------------------------|--|----------------|
| | | Amount of commitment | | | | Provisioned commitments (Stage 3) | | |
| | | Performing commitments | | | | | | |
| (in millions of euros) | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments subject to 12-month ECL (stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments subject to 12-month ECL (stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments subject to 12-month ECL (stage 3) ¹ | Total |
| Retail customers | PD ≤ 0,5% | 31,201 | (25) | 579 | (9) | - | - | 31,746 |
| | 0,5% < PD ≤ 2% | 5,441 | (30) | 883 | (13) | - | - | 6,281 |
| | 2% < PD ≤ 20% | 2,203 | (49) | 1,026 | (66) | - | - | 3,115 |
| | 20% < PD < 100% | - | - | 70 | (12) | - | - | 57 |
| | PD = 100% | - | - | - | - | 141 | (34) | 107 |
| Total Retail customers | | 38,845 | (103) | 2,557 | (99) | 141 | (34) | 41,306 |
| Non-retail customers | PD ≤ 0,6% | 173,314 | (132) | 2,813 | (41) | - | - | 175,955 |
| | 0,6% < PD < 12% | 27,788 | (175) | 8,693 | (162) | - | - | 36,144 |
| | 12% ≤ PD < 100% | - | - | 3,218 | (202) | - | - | 3,016 |
| | PD = 100% | - | - | - | - | 682 | (132) | 549 |
| Total Non-retail customers | | 201,102 | (307) | 14,725 | (405) | 682 | (132) | 215,665 |
| TOTAL | | 239,947 | (410) | 17,282 | (504) | 822 | (166) | 256,971 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.



Guarantee commitments

| | | At 31 december 2025 | | | | | | | |
|-----------------------------------|---------------------------|---|--|---|--|------------|-----------------------------------|--|-------|
| | | Amount of commitment | | | | | Provisioned commitments (Stage 3) | | Total |
| | | Performing commitments | | | | | Provisioned commitments (Stage 3) | Provisions on commitments subject to 12-month ECL (stage 3) ¹ | |
| (in millions of euros) | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments subject to 12-month ECL (stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments subject to 12-month ECL (stage 2) ¹ | | | | |
| Retail customers | PD ≤ 0,5% | 1,804 | (1) | 53 | (1) | - | - | 1,855 | |
| | 0,5% < PD ≤ 2% | 199 | (8) | 40 | (3) | - | - | 230 | |
| | 2% < PD ≤ 15% | 147 | (1) | 57 | (4) | - | - | 199 | |
| | 15% < PD < 100% | - | - | 24 | (3) | - | - | 20 | |
| | PD = 100% | - | - | - | - | 166 | (68) | 98 | |
| Total Retail customers | | 2,150 | (10) | 174 | (11) | 166 | (68) | 2,402 | |
| Non-retail customers | PD ≤ 0,6% | 207,314 | (52) | 3,665 | (91) | - | - | 210,836 | |
| | 0,6% < PD < 12% | 8,689 | (67) | 4,190 | (119) | - | - | 12,693 | |
| | 12% ≤ PD < 100% | - | - | 796 | (54) | - | - | 743 | |
| | PD = 100% | - | - | - | - | 812 | (455) | 358 | |
| Total Non-retail customers | | 216,003 | (120) | 8,651 | (263) | 812 | (455) | 224,630 | |
| TOTAL | | 218,153 | (130) | 8,826 | (274) | 979 | (523) | 227,031 | |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | | At 31 december 2024 | | | | | | | |
|-----------------------------------|---------------------------|---|--|---|--|--------------|-----------------------------------|--|-------|
| | | Amount of commitment | | | | | Provisioned commitments (Stage 3) | | Total |
| | | Performing commitments | | | | | Provisioned commitments (Stage 3) | Provisions on commitments subject to 12-month ECL (stage 3) ¹ | |
| (in millions of euros) | Credit risk rating grades | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments subject to 12-month ECL (stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments subject to 12-month ECL (stage 2) ¹ | | | | |
| Retail customers | PD ≤ 0,5% | 1,768 | (2) | 45 | (1) | - | - | 1,809 | |
| | 0,5% < PD ≤ 2% | 281 | (9) | 32 | (2) | - | - | 302 | |
| | 2% < PD ≤ 20% | 104 | (3) | 65 | (32) | - | - | 134 | |
| | 20% < PD < 100% | - | - | 6 | (2) | - | - | 4 | |
| | PD = 100% | - | - | - | - | 152 | (71) | 81 | |
| Total Retail customers | | 2,154 | (14) | 147 | (37) | 152 | (71) | 2,330 | |
| Non-retail customers | PD ≤ 0,6% | 198,092 | (71) | 3,798 | (114) | - | - | 201,705 | |
| | 0,6% < PD < 12% | 9,197 | (87) | 3,579 | (127) | - | - | 12,562 | |
| | 12% ≤ PD < 100% | - | - | 647 | (69) | - | - | 578 | |
| | PD = 100% | - | - | - | - | 891 | (427) | 464 | |
| Total Non-retail customers | | 207,289 | (158) | 8,024 | (310) | 891 | (427) | 215,309 | |
| TOTAL | | 209,442 | (172) | 8,172 | (348) | 1,043 | (499) | 217,639 | |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.


CREDIT RISK CONCENTRATIONS BY CUSTOMER TYPE
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS BY CUSTOMER TYPE

| | 31/12/2025 | | | 31/12/2024 | | |
|---|-----------------|---|------------|-----------------|---|------------|
| | Carrying amount | Amount of changes in fair value resulting from changes in credit risk | | Carrying amount | Amount of changes in fair value resulting from changes in credit risk | |
| | | During the period | Cumulative | | During the period | Cumulative |
| <i>(in millions of euros)</i> | | | | | | |
| General administration | - | - | - | - | - | - |
| Central banks | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - |
| Large corporates | 180 | - | - | 92 | - | - |
| Retail customers | - | - | - | - | - | - |
| Total Financial assets designated at fair value through profit or loss | 180 | - | - | 92 | - | - |

FINANCIAL ASSETS AT AMORTISED COST BY CUSTOMER TYPE

| | At 31 december 2025 | | | | | | |
|-------------------------------|--|--------------------------------|--|--------------------------------|----------------------------------|--------------------------------|------------------|
| | Carrying amount | | | | | | |
| | Performing assets | | | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Gross amount |
| <i>(in millions of euros)</i> | | | | | | | |
| General administration | 107,379 | (85) | 2,431 | (37) | 75 | (51) | 109,886 |
| Central banks | 10,184 | (44) | 103 | (8) | - | - | 10,287 |
| Credit institutions | 173,798 | (33) | 335 | (1) | 405 | (368) | 174,538 |
| Large corporates ¹ | 411,093 | (1,448) | 63,694 | (3,251) | 12,968 | (6,585) | 487,755 |
| Retail customers | 647,407 | (1,037) | 69,180 | (3,359) | 14,488 | (6,487) | 731,076 |
| TOTAL | 1,349,861 | (2,647) | 135,744 | (6,657) | 27,937 | (13,491) | 1,513,542 |

¹ At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.



| At 31 december 2024 | | | | | | | |
|-------------------------------|--|--------------------------------|--|--------------------------------|----------------------------------|--------------------------------|------------------|
| Carrying amount | | | | | | | |
| Performing assets | | | | | | | |
| (in millions of euros) | Assets subject to 12-month ECL (Stage 1) | Impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Gross amount |
| General administration | 104,474 | (80) | 1,564 | (24) | 71 | (48) | 106,109 |
| Central banks | 9,826 | (49) | 81 | (6) | - | - | 9,907 |
| Credit institutions | 166,285 | (82) | 180 | - | 473 | (424) | 166,939 |
| Large corporates ¹ | 397,115 | (1,601) | 59,041 | (3,025) | 11,743 | (5,896) | 467,899 |
| Retail customers | 642,108 | (1,191) | 73,132 | (3,127) | 13,749 | (6,406) | 728,989 |
| TOTAL | 1,319,808 | (3,004) | 133,998 | (6,182) | 26,037 | (12,774) | 1,479,843 |

¹ At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS BY CUSTOMER TYPE

| At 31 december 2025 | | | | | | | |
|------------------------|--|---|--|---|----------------------------------|--------------------------------|----------------|
| Carrying amount | | | | | | | |
| Performing assets | | | | | | | |
| (in millions of euros) | Assets subject to 12-month ECL (Stage 1) | Of which impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | On which impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Total |
| General administration | 102,982 | (108) | 2,130 | (18) | - | - | 105,111 |
| Central banks | 981 | - | 303 | (1) | - | - | 1,284 |
| Credit institutions | 56,875 | (67) | 356 | (2) | - | - | 57,231 |
| Large corporates | 70,509 | (36) | 2,666 | (16) | - | - | 73,175 |
| Retail customers | - | - | - | - | - | - | - |
| TOTAL | 231,348 | (211) | 5,454 | (37) | - | - | 236,801 |



| At 31 december 2024 | | | | | | | |
|------------------------|--|---|--|---|----------------------------------|--------------------------------|----------------|
| Carrying amount | | | | | | | |
| Performing assets | | | | | | | |
| (in millions of euros) | Assets subject to 12-month ECL (Stage 1) | Of which Impairment on assets (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Of which Impairment on assets (Stage 2) | Credit-impaired assets (Stage 3) | Impairment on assets (Stage 3) | Total |
| General administration | 103,646 | (98) | 1,318 | (13) | - | - | 104,964 |
| Central banks | 714 | - | 292 | (1) | - | - | 1,005 |
| Credit institutions | 51,741 | (55) | 189 | (2) | - | - | 51,930 |
| Large corporates | 67,029 | (39) | 1,136 | (9) | - | - | 68,165 |
| Retail customers | - | - | - | - | - | - | - |
| TOTAL | 223,130 | (192) | 2,934 | (25) | - | - | 226,064 |

DUE TO CUSTOMERS BY CUSTOMER TYPE

| (in millions of euros) | 31/12/2025 | 31/12/2024 |
|--------------------------------------|------------------|------------------|
| General administration | 29,566 | 30,392 |
| Large corporates | 458,468 | 428,456 |
| Retail customers | 711,391 | 705,663 |
| TOTAL AMOUNT DUE TO CUSTOMERS | 1,199,426 | 1,164,511 |

FINANCING COMMITMENTS BY CUSTOMER TYPE

| At 31 december 2025 | | | | | | | |
|------------------------|---|--|---|--|-----------------------------------|--|----------------|
| Amount of commitment | | | | | | | |
| Performing commitments | | | | | | | |
| (in millions of euros) | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) ¹ | Gross amount |
| General administration | 6,775 | (4) | 1,510 | (15) | - | - | 8,286 |
| Central banks | - | - | - | - | - | - | - |
| Credit institutions | 2,283 | (10) | 41 | - | - | - | 2,324 |
| Large corporates | 193,522 | (229) | 19,188 | (408) | 527 | (76) | 213,237 |
| Retail customers | 41,006 | (89) | 2,606 | (116) | 166 | (32) | 43,779 |
| TOTAL | 243,587 | (332) | 23,346 | (540) | 693 | (108) | 267,626 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.



| At 31 december 2024 | | | | | | | |
|------------------------|---|--|---|--|-----------------------------------|--|----------------|
| Amount of commitment | | | | | | | |
| Performing commitments | | | | | | | |
| (in millions of euros) | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) ¹ | Gross amount |
| General administration | 6,439 | (5) | 832 | (11) | - | - | 7,271 |
| Central banks | - | - | - | - | - | - | - |
| Credit institutions | 4,468 | (4) | 16 | (2) | - | - | 4,484 |
| Large corporates | 190,195 | (298) | 13,877 | (391) | 682 | (132) | 204,754 |
| Retail customers | 38,845 | (103) | 2,557 | (99) | 141 | (34) | 41,543 |
| TOTAL | 239,947 | (410) | 17,282 | (504) | 822 | (166) | 258,052 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY CUSTOMER TYPE

| At 31 december 2025 | | | | | | | |
|------------------------|---|--|---|--|-----------------------------------|--|----------------|
| Amount of commitment | | | | | | | |
| Performing commitments | | | | | | | |
| (in millions of euros) | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) ¹ | Gross amount |
| General administration | 296 | - | 26 | - | 1 | - | 323 |
| Central banks | 262 | - | - | - | 1 | (2) | 264 |
| Credit institutions | 8,843 | (4) | 316 | - | 65 | (8) | 9,224 |
| Large corporates | 206,601 | (115) | 8,309 | (262) | 746 | (445) | 215,656 |
| Retail customers | 2,150 | (10) | 174 | (11) | 166 | (94) | 2,491 |
| TOTAL | 218,153 | (130) | 8,826 | (274) | 979 | (549) | 227,958 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.



| At 31 december 2024 | | | | | | | |
|------------------------|---|--|---|--|-----------------------------------|--|----------------|
| Amount of commitment | | | | | | | |
| Performing commitments | | | | | | | |
| (in millions of euros) | Commitments subject to 12-month ECL (Stage 1) | Provisions on commitments (Stage 1) ¹ | Commitments subject to lifetime ECL (Stage 2) | Provisions on commitments (Stage 2) ¹ | Provisioned commitments (Stage 3) | Provisions on commitments (Stage 3) ¹ | Gross amount |
| General administration | 358 | - | 2 | - | - | - | 361 |
| Central banks | 335 | - | - | - | - | - | 335 |
| Credit institutions | 9,002 | (4) | 37 | (1) | 89 | (23) | 9,128 |
| Large corporates | 197,594 | (153) | 7,985 | (310) | 802 | (403) | 206,367 |
| Retail customers | 2,154 | (14) | 147 | (37) | 152 | (71) | 2,453 |
| TOTAL | 209,442 | (172) | 8,172 | (348) | 1,043 | (497) | 218,657 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

CREDIT RISK CONCENTRATIONS BY GEOGRAPHIC AREA

FINANCIAL ASSETS AT AMORTISED COST BY GEOGRAPHIC AREA

| At 31 december 2025 | | | | |
|---|--|--|----------------------------------|------------------|
| Carrying amount | | | | |
| Performing assets | | | | |
| (in millions of euros) | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 970,633 | 98,548 | 20,340 | 1,089,521 |
| Other European Union countries ¹ | 213,237 | 20,209 | 5,403 | 238,850 |
| Other European countries | 43,539 | 3,752 | 475 | 47,766 |
| North America | 46,799 | 4,210 | 498 | 51,507 |
| Central and South America | 11,171 | 1,882 | 557 | 13,610 |
| Africa and Middle East | 17,421 | 3,933 | 406 | 21,761 |
| Asia-Pacific (ex. Japan) | 32,468 | 2,745 | 257 | 35,471 |
| Japan | 6,848 | 465 | - | 7,313 |
| Supranational organisations | 7,743 | - | - | 7,743 |
| Impairment | (2,647) | (6,657) | (13,491) | (22,795) |
| TOTAL | 1,347,214 | 129,087 | 14,446 | 1,490,747 |

¹ At 31 December 2025, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €231 million and a value correction for losses of €127 million, i.e. a net carrying amount of €104 million.



| | At 31 december 2024 | | | | Total |
|---|--|--|----------------------------------|--|------------------|
| | Carrying amount | | | | |
| | Performing assets | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | | |
| <i>(in millions of euros)</i> | | | | | |
| France (including overseas departments and territories) | 954,754 | 100,561 | 17,816 | | 1,073,131 |
| Other European Union countries ¹ | 206,272 | 19,297 | 5,557 | | 231,126 |
| Other European countries | 40,433 | 3,831 | 634 | | 44,898 |
| North America | 44,156 | 4,063 | 365 | | 48,584 |
| Central and South America | 10,238 | 1,800 | 742 | | 12,781 |
| Africa and Middle East | 16,769 | 2,431 | 526 | | 19,726 |
| Asia-Pacific (ex. Japan) | 34,035 | 1,430 | 397 | | 35,862 |
| Japan | 6,786 | 584 | - | | 7,370 |
| Supranational organisations | 6,366 | - | - | | 6,366 |
| Impairment | (3,004) | (6,182) | (12,774) | | (21,959) |
| TOTAL | 1,316,805 | 127,816 | 13,263 | | 1,457,884 |

¹ At 31 December 2024, Stage 3 integrated the impaired assets of Crédit Agricole Italia acquired from Credito Valtellinese for a gross carrying amount of €464 million and a value correction for losses of €233 million, i.e. a net carrying amount of €231 million.

FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS BY GEOGRAPHIC AREA

| | At 31 december 2025 | | | | Total |
|---|--|--|----------------------------------|--|----------------|
| | Carrying amount | | | | |
| | Performing assets | | | | |
| | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | | |
| <i>(in millions of euros)</i> | | | | | |
| France (including overseas departments and territories) | 96,414 | 1,440 | - | | 97,854 |
| Other European Union countries | 90,427 | 2,067 | - | | 92,495 |
| Other European countries | 10,155 | 264 | - | | 10,418 |
| North America | 20,012 | 1,257 | - | | 21,269 |
| Central and South America | 482 | - | - | | 482 |
| Africa and Middle East | 636 | 427 | - | | 1,063 |
| Asia-Pacific (ex. Japan) | 4,867 | - | - | | 4,867 |
| Japan | 4,481 | - | - | | 4,481 |
| Supranational organisations | 3,873 | - | - | | 3,873 |
| TOTAL | 231,347 | 5,454 | - | | 236,801 |



| At 31 december 2024 | | | | |
|---|--|--|---|----------------|
| Carrying amount | | | | |
| Performing assets | | | | |
| <i>(in millions of euros)</i> | Assets subject to 12-month ECL (Stage 1) | Assets subject to lifetime ECL (Stage 2) | Credit-impaired assets (Stage 3) | Total |
| France (including overseas departments and territories) | 94,686 | 536 | - | 95,222 |
| Other European Union countries | 85,623 | 749 | - | 86,372 |
| Other European countries | 8,144 | 228 | - | 8,371 |
| North America | 21,600 | 966 | - | 22,566 |
| Central and South America | 343 | - | - | 343 |
| Africa and Middle East | 435 | 436 | - | 871 |
| Asia-Pacific (ex. Japan) | 4,460 | - | - | 4,460 |
| Japan | 4,454 | - | - | 4,454 |
| Supranational organisations | 3,386 | 19 | - | 3,405 |
| TOTAL | 223,130 | 2,934 | - | 226,064 |

DEBT DUE TO CUSTOMERS BY GEOGRAPHIC AREA

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| France (including overseas departments and territories) | 853,556 | 849,753 |
| Other European Union countries | 215,249 | 200,372 |
| Other European countries | 35,986 | 35,555 |
| North America | 18,799 | 18,552 |
| Central and South America | 8,616 | 6,950 |
| Africa and Middle East | 10,632 | 12,044 |
| Asia-Pacific (ex. Japan) | 46,672 | 32,921 |
| Japan | 9,912 | 8,359 |
| Supranational organisations | 4 | 4 |
| TOTAL AMOUNT DUE TO CUSTOMERS | 1,199,426 | 1,164,511 |


FINANCING COMMITMENTS BY GEOGRAPHIC AREA

| | At 31 december 2025 | | | |
|---|--|--|--|----------------|
| | Amount of commitment | | | |
| | Performing commitments | | | Total |
| | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | |
| <i>(in millions of euros)</i> | | | | |
| France (including overseas departments and territories) | 104,698 | 10,036 | 399 | 115,133 |
| Other European Union countries | 67,951 | 6,522 | 187 | 74,660 |
| Other European countries | 16,074 | 1,358 | 1 | 17,432 |
| North America | 36,440 | 2,844 | 10 | 39,294 |
| Central and South America | 4,560 | 349 | 3 | 4,912 |
| Africa and Middle East | 4,860 | 1,788 | 15 | 6,663 |
| Asia-Pacific (ex. Japan) | 7,419 | 439 | 78 | 7,937 |
| Japan | 1,585 | 11 | - | 1,596 |
| Supranational organisations | - | - | - | - |
| Provisions ¹ | (332) | (540) | (108) | (980) |
| TOTAL | 243,255 | 22,805 | 585 | 266,645 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | At 31 december 2024 | | | |
|---|--|--|--|----------------|
| | Amount of commitment | | | |
| | Performing commitments | | | Total |
| | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | Provisioned commitments (Stage 3) | |
| <i>(in millions of euros)</i> | | | | |
| France (including overseas departments and territories) | 102,062 | 8,114 | 547 | 110,723 |
| Other European Union countries | 66,320 | 4,010 | 166 | 70,496 |
| Other European countries | 16,048 | 873 | 1 | 16,922 |
| North America | 35,150 | 2,201 | 5 | 37,355 |
| Central and South America | 3,256 | 1,150 | 5 | 4,412 |
| Africa and Middle East | 6,238 | 820 | 1 | 7,059 |
| Asia-Pacific (ex. Japan) | 9,135 | 114 | 96 | 9,346 |
| Japan | 1,738 | - | - | 1,738 |
| Supranational organisations | 1 | - | - | 1 |
| Provisions ¹ | (410) | (504) | (166) | (1,080) |
| TOTAL | 239,537 | 16,778 | 656 | 256,971 |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

GUARANTEE COMMITMENTS BY GEOGRAPHIC AREA

| | At 31 december 2025 | | | | |
|---|---|---|------------|-----------------------------------|-------|
| | Amount of commitment | | | | |
| | Performing commitments | | | Provisioned commitments (Stage 3) | Total |
| | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | | | |
| (in millions of euros) | | | | | |
| France (including overseas departments and territories) | 43,592 | 3,341 | 555 | 47,488 | |
| Other European Union countries | 22,486 | 2,913 | 357 | 25,756 | |
| Other European countries | 7,232 | 459 | 7 | 7,698 | |
| North America | 126,011 | 695 | 58 | 126,764 | |
| Central and South America | 3,182 | 61 | - | 3,243 | |
| Africa and Middle East | 2,416 | 198 | 1 | 2,615 | |
| Asia-Pacific (ex. Japan) | 12,346 | 746 | 1 | 13,093 | |
| Japan | 889 | 414 | - | 1,303 | |
| Supranational organisations | - | - | - | - | |
| Provisions ¹ | (130) | (248) | (549) | (926) | |
| TOTAL | 218,024 | 8,578 | 430 | 227,032 | |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

| | At 31 december 2024 | | | | |
|---|---|---|------------|-----------------------------------|-------|
| | Amount of commitment | | | | |
| | Performing commitments | | | Provisioned commitments (Stage 3) | Total |
| | Commitments subject to 12-month ECL (Stage 1) | Commitments subject to lifetime ECL (Stage 2) | | | |
| (in millions of euros) | | | | | |
| France (including overseas departments and territories) | 44,439 | 3,517 | 449 | 48,405 | |
| Other European Union countries | 20,657 | 2,906 | 469 | 24,032 | |
| Other European countries | 7,640 | 293 | 30 | 7,964 | |
| North America | 120,080 | 785 | 39 | 120,904 | |
| Central and South America | 2,799 | 11 | - | 2,809 | |
| Africa and Middle East | 1,639 | 158 | 55 | 1,852 | |
| Asia-Pacific (ex. Japan) | 11,084 | 442 | 1 | 11,526 | |
| Japan | 1,104 | 61 | - | 1,165 | |
| Supranational organisations | - | - | - | - | |
| Provisions ¹ | (172) | (348) | (499) | (1,018) | |
| TOTAL | 209,270 | 7,824 | 545 | 217,639 | |

¹ Expected or proven losses in respect of off-balance sheet commitments are covered by provisions recognised as liabilities on the balance sheet.

3.1.5 INFORMATION ON WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS
ANALYSIS OF WATCH LIST OR INDIVIDUALLY IMPAIRED FINANCIAL ASSETS BY CUSTOMER TYPE

| | Carrying amount at 31/12/2025 | | | | | | | | |
|-------------------------------|--|---------------------------|-----------|--|---------------------------|-----------|----------------------------------|---------------------------|--------------|
| | Assets without significant increase in credit risk since initial recognition (Stage 1) | | | Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2) | | | Credit-impaired assets (Stage 3) | | |
| | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Debt securities | 77 | - | - | - | 14 | - | - | - | - |
| General administration | - | - | - | - | - | - | - | - | - |
| Central banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - | - | - | - |
| Large corporates | 77 | - | - | - | 14 | - | - | - | - |
| Retail customers | - | - | - | - | - | - | - | - | - |
| Loans and receivables | 7,784 | 936 | - | 8,788 | 2,853 | 13 | 557 | 615 | 7,386 |
| General administration | 339 | 5 | - | 30 | 2 | 2 | 1 | 1 | 11 |
| Central banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | 2 | - | - | 1 | - | - | - | - | 33 |
| Large corporates | 5,481 | 480 | - | 5,188 | 1,582 | 4 | 189 | 210 | 3,107 |
| Retail customers | 1,963 | 450 | - | 3,569 | 1,269 | 8 | 367 | 403 | 4,235 |
| TOTAL | 7,861 | 936 | - | 8,788 | 2,867 | 13 | 557 | 615 | 7,386 |

| | Carrying amount at 31/12/2024 | | | | | | | | |
|-------------------------------|--|---------------------------|-----------|--|---------------------------|-----------|----------------------------------|---------------------------|--------------|
| | Assets without significant increase in credit risk since initial recognition (Stage 1) | | | Assets with significant increase in credit risk since initial recognition but not impaired (Stage 2) | | | Credit-impaired assets (Stage 3) | | |
| | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days | ≤ 30 days | > 30 days up to ≤ 90 days | > 90 days |
| <i>(in millions of euros)</i> | | | | | | | | | |
| Debt securities | 24 | - | - | - | 17 | - | - | - | - |
| General administration | - | - | - | - | - | - | - | - | - |
| Central banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - | - | - | - |
| Large corporates | 24 | - | - | - | 17 | - | - | - | - |
| Retail customers | - | - | - | - | - | - | - | - | - |
| Loans and receivables | 5,775 | 378 | - | 9,668 | 2,927 | 17 | 906 | 519 | 6,694 |
| General administration | 215 | 8 | - | 141 | 5 | 5 | 1 | - | 10 |
| Central banks | - | - | - | - | - | - | - | - | - |
| Credit institutions | - | - | - | - | - | - | - | - | 44 |
| Large corporates | 3,286 | 162 | - | 4,527 | 1,077 | 6 | 551 | 140 | 2,698 |
| Retail customers | 2,274 | 208 | - | 5,000 | 1,845 | 6 | 354 | 379 | 3,942 |
| TOTAL | 5,799 | 378 | - | 9,668 | 2,943 | 17 | 906 | 519 | 6,694 |



3.2 Exposure to sovereign risk

The scope of sovereign exposures recorded covers exposures to Governments, but does not include local authorities. Tax debt is excluded from these amounts.

Exposure to sovereign debt corresponds to an exposure net of impairment for financial assets not measured at fair value through profit or loss (carrying amount) presented both gross and net of hedging.

Crédit Agricole Group's exposure to sovereign risk is as follows:

BANKING ACTIVITY

| 31/12/2025 | Exposures Banking activity net of impairment | | | | | | Total banking activity after hedging |
|---------------------------|--|--|--|------------------------------------|---------------------------------------|------------|--------------------------------------|
| | Other financial instruments at fair value through profit or loss | | Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | Financial assets at amortised cost | Total banking activity before hedging | Hedging | |
| (in millions of euros) | Held-for-trading financial assets | Other financial instruments at fair value through profit or loss | | | | | |
| Deutschland | - | 22 | 547 | 439 | 1,008 | - | 1,008 |
| Saudi Arabia | 15 | - | - | 2,118 | 2,133 | - | 2,133 |
| Argentina | - | - | - | 16 | 16 | - | 16 |
| Belgium | 418 | 3 | 320 | 2,228 | 2,969 | 80 | 3,049 |
| Brazil | 89 | - | 167 | 66 | 322 | - | 322 |
| China | 374 | - | - | 295 | 669 | - | 669 |
| Egypt | 20 | - | 427 | 439 | 886 | - | 886 |
| Spain | - | 2 | 136 | 2,336 | 2,474 | (132) | 2,342 |
| United States | 17,944 | 1 | 181 | 3,405 | 21,531 | 119 | 21,650 |
| France | 5,857 | 127 | 2,419 | 22,356 | 30,759 | 642 | 31,401 |
| Hong Kong | 109 | - | - | 955 | 1,064 | 5 | 1,069 |
| Israel | - | - | - | - | - | - | - |
| Italy | - | 3 | 2,892 | 6,841 | 9,736 | (6) | 9,730 |
| Japan | 983 | - | 1,209 | 1,419 | 3,611 | 2 | 3,613 |
| Liban | - | - | - | - | - | - | - |
| Poland | - | - | 1,002 | 364 | 1,366 | - | 1,366 |
| United Kingdom | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - |
| Tawain | - | - | 9 | 4 | 13 | - | 13 |
| Turkey | - | - | - | - | - | - | - |
| Ukraine | - | - | 116 | 778 | 894 | - | 894 |
| Other sovereign countries | 4,530 | 16 | 1,413 | 7,587 | 13,545 | 22 | 13,567 |
| TOTAL | 30,339 | 174 | 10,838 | 51,646 | 92,996 | 732 | 93,728 |



| 31/12/2024 | Exposures Banking activity net of impairment | | | | | | |
|---------------------------|--|--|--|------------------------------------|---------------------------------------|------------|--------------------------------------|
| | Other financial instruments at fair value through profit or loss | | Financial assets at fair value through other comprehensive income that may be reclassified to profit or loss | Financial assets at amortised cost | Total banking activity before hedging | Hedging | Total banking activity after hedging |
| | Held-for-trading financial assets | Other financial instruments at fair value through profit or loss | | | | | |
| (in millions of euros) | | | | | | | |
| Deutschland | - | 44 | 72 | 412 | 528 | - | 528 |
| Saudi Arabia | 4 | - | - | 1,463 | 1,467 | - | 1,467 |
| Argentina | - | - | - | 23 | 23 | - | 23 |
| Belgium | - | 81 | 350 | 2,169 | 2,599 | 46 | 2,646 |
| Brazil | 27 | - | 117 | 82 | 226 | - | 226 |
| China | 195 | - | - | 146 | 341 | - | 341 |
| Egypt | 2 | - | 436 | 364 | 802 | - | 802 |
| Spain | 2,090 | 12 | 72 | 2,063 | 4,237 | (29) | 4,208 |
| United States | 11,275 | - | 149 | 2,652 | 14,076 | 209 | 14,285 |
| France | - | 569 | 3,006 | 22,358 | 25,933 | 189 | 26,122 |
| Hong Kong | 133 | - | - | 1,121 | 1,254 | 7 | 1,261 |
| Israel | - | - | - | - | - | - | - |
| Italy | - | 4 | 3,584 | 5,641 | 9,229 | (44) | 9,185 |
| Japan | 1,085 | - | 1,463 | 2,137 | 4,685 | (7) | 4,678 |
| Liban | - | - | - | - | - | - | - |
| Poland | - | - | 1,019 | 299 | 1,318 | - | 1,318 |
| United Kingdom | - | - | - | - | - | - | - |
| Russia | - | - | - | - | - | - | - |
| Tawain | - | - | 9 | 3 | 12 | - | 12 |
| Turkey | - | - | - | - | - | - | - |
| Ukraine | - | - | 118 | 925 | 1,043 | - | 1,043 |
| Other sovereign countries | 3,959 | 14 | 1,408 | 6,647 | 12,027 | (14) | 12,014 |
| TOTAL | 18,770 | 724 | 11,803 | 48,505 | 79,801 | 357 | 80,159 |

**INSURANCE ACTIVITY**

For the insurance activity, exposure to sovereign debt is presented as net of impairment, before hedging, and corresponds to an exposure before application of sharing mechanisms between insurer and policyholder specific to life insurance.

| Gross exposures | | |
|-------------------------------|-------------------|-------------------|
| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
| Deutschland | 310 | 311 |
| Saudi Arabia | - | - |
| Argentina | 7 | 7 |
| Belgium | 4,246 | 4,595 |
| Brazil | 6 | 5 |
| China | 1 | - |
| Egypt | - | - |
| Spain | 7,976 | 7,776 |
| United States | 59 | 67 |
| France | 36,618 | 36,513 |
| Hong Kong | 115 | 118 |
| Israel | 83 | 81 |
| Italy | 8,515 | 8,042 |
| Japan | 131 | 144 |
| Liban | - | - |
| Poland | 341 | 201 |
| United Kingdom | 7 | 3 |
| Russia | - | - |
| Tawain | - | - |
| Turkey | 8 | 8 |
| Ukraine | 3 | 3 |
| Other sovereign countries | 1,899 | 1,833 |
| TOTAL | 60,325 | 59,707 |

3.3 Market risk

(See Chapter "Risk factors and risk management – Risk management – Market risks")

DERIVATIVE INSTRUMENTS: ANALYSIS BY RESIDUAL MATURITY

The breakdown of market values of derivative instruments is shown by remaining contractual maturity.

HEDGING DERIVATIVES – FAIR VALUE OF ASSETS

| | 31/12/2025 | | | |
|---|--|--------------------------|-----------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 1,711 | 7,305 | 13,924 | 22,940 |
| Currency instruments | 276 | 7 | - | 283 |
| Other instruments | 45 | - | - | 45 |
| Subtotal | 2,032 | 7,312 | 13,924 | 23,268 |
| Forward currency transactions | 1,720 | 58 | 26 | 1,804 |
| TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS | 3,752 | 7,370 | 13,950 | 25,072 |

| | 31/12/2024 | | | |
|---|--|--------------------------|-----------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 3,156 | 8,513 | 13,688 | 25,357 |
| Currency instruments | 148 | 29 | - | 176 |
| Other instruments | 10 | - | - | 10 |
| Subtotal | 3,314 | 8,542 | 13,688 | 25,544 |
| Forward currency transactions | 1,837 | 159 | 92 | 2,088 |
| TOTAL FAIR VALUE OF HEDGING DERIVATIVES - ASSETS | 5,150 | 8,702 | 13,780 | 27,632 |

**HEDGING DERIVATIVES – FAIR VALUE OF LIABILITIES**

| | 31/12/2025 | | | |
|--|--|--------------------------|---------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 2,605 | 6,943 | 15,716 | 25,264 |
| Currency instruments | 154 | 41 | - | 195 |
| Other instruments | 5 | 5 | 1 | 11 |
| Subtotal | 2,765 | 6,989 | 15,717 | 25,471 |
| Forward currency transactions | 939 | 103 | 62 | 1,104 |
| TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES | 3,704 | 7,093 | 15,779 | 26,575 |

| | 31/12/2024 | | | |
|--|--|--------------------------|---------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 3,473 | 8,109 | 19,420 | 31,003 |
| Currency instruments | 126 | 128 | 127 | 380 |
| Other instruments | 4 | - | - | 4 |
| Subtotal | 3,603 | 8,237 | 19,547 | 31,387 |
| Forward currency transactions | 588 | 79 | 25 | 692 |
| TOTAL FAIR VALUE OF HEDGING DERIVATIVES - LIABILITIES | 4,191 | 8,316 | 19,573 | 32,079 |



TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF ASSETS

| <i>(in millions of euros)</i> | 31/12/2025 | | | |
|---|--|--------------------------|---------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| Interest rate instruments | 4,356 | 12,709 | 44,878 | 61,942 |
| Currency instruments and gold | 12,347 | 15,035 | 9,594 | 36,976 |
| Other instruments | 3,473 | 7,890 | 2,508 | 13,872 |
| Subtotal | 20,176 | 35,634 | 56,980 | 112,790 |
| Forward currency transactions | 15,656 | 2,534 | 127 | 18,317 |
| TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS | 35,832 | 38,168 | 57,107 | 131,107 |

| <i>(in millions of euros)</i> | 31/12/2024 | | | |
|---|--|--------------------------|---------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | Total market value |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| Interest rate instruments | 4,665 | 11,853 | 30,301 | 46,819 |
| Currency instruments and gold | 15,832 | 21,335 | 12,361 | 49,527 |
| Other instruments | 6,765 | 6,492 | 2,978 | 16,235 |
| Subtotal | 27,262 | 39,679 | 45,640 | 112,581 |
| Forward currency transactions | 26,396 | 2,006 | 32 | 28,434 |
| TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - ASSETS | 53,658 | 41,685 | 45,672 | 141,015 |



TRADING DERIVATIVE INSTRUMENTS – FAIR VALUE OF LIABILITIES

| <i>(in millions of euros)</i> | 31/12/2025 | | | | Total market value |
|--|--|--------------------------|---------------|----------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | | |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | | |
| Interest rate instruments | 4,214 | 12,896 | 39,898 | 57,009 | |
| Currency instruments and gold | 9,501 | 12,505 | 7,850 | 29,856 | |
| Other instruments | 2,469 | 4,031 | 1,666 | 8,166 | |
| Subtotal | 16,184 | 29,432 | 49,414 | 95,031 | |
| Forward currency transactions | 15,290 | 2,508 | 316 | 18,113 | |
| TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES | 31,474 | 31,940 | 49,730 | 113,144 | |

| <i>(in millions of euros)</i> | 31/12/2024 | | | | Total market value |
|--|--|--------------------------|---------------|----------------|--------------------|
| | Exchange-traded transactions and Over-the-counter transactions | | | | |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | | |
| Interest rate instruments | 2,239 | 12,069 | 29,124 | 43,432 | |
| Currency instruments and gold | 13,812 | 19,920 | 11,194 | 44,925 | |
| Other instruments | 3,129 | 2,318 | 1,708 | 7,155 | |
| Subtotal | 19,179 | 34,306 | 42,026 | 95,512 | |
| Forward currency transactions | 24,003 | 3,578 | 392 | 27,973 | |
| TOTAL FAIR VALUE OF TRANSACTION DERIVATIVES - LIABILITIES | 43,182 | 37,884 | 42,419 | 123,485 | |

DERIVATIVE INSTRUMENTS: AMOUNT OF COMMITMENTS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| | Total notional amount outstanding | Total notional amount outstanding |
| Interest rate instruments | 22,145,488 | 19,503,523 |
| Currency instruments and gold | 766,352 | 795,273 |
| Other instruments | 287,588 | 267,784 |
| Subtotal | 23,199,428 | 20,566,580 |
| Forward currency transactions | 3,999,658 | 3,760,734 |
| TOTAL NOTIONAL AMOUNT | 27,199,086 | 24,327,314 |

FOREIGN EXCHANGE RISK

(See Chapter "Risk factors and risk management – Risk management – Balance sheet management – Foreign exchange risk")

3.4 Liquidity and financing risk

(See Chapter "Risk factors and risk management – Risk management – Balance sheet management")

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS BY RESIDUAL MATURITY

| | 31/12/2025 | | | | | Total |
|--|----------------|------------------------|-----------------------|----------------|--------------|------------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Loans and receivables due from credit institutions (including Crédit Agricole internal transactions) | 52,113 | 2,223 | 98,247 | 1,403 | - | 153,986 |
| Loans and receivables due from customers (including finance leases) | 167,971 | 121,532 | 415,797 | 524,987 | 1,667 | 1,231,954 |
| Total | 220,084 | 123,755 | 514,043 | 526,391 | 1,667 | 1,385,940 |
| Impairment | | | | | | (22,620) |
| TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS | | | | | | 1,363,320 |

| | 31/12/2024 | | | | | Total |
|--|----------------|------------------------|-----------------------|----------------|--------------|------------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Loans and receivables due from credit institutions (including Crédit Agricole internal transactions) | 51,563 | 1,899 | 92,200 | 287 | - | 145,949 |
| Loans and receivables due from customers (including finance leases) | 166,621 | 123,411 | 412,631 | 506,260 | 1,202 | 1,210,126 |
| Total | 218,184 | 125,310 | 504,831 | 506,547 | 1,202 | 1,356,075 |
| Impairment | | | | | | (21,775) |
| TOTAL LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS AND FROM CUSTOMERS | | | | | | 1,334,300 |

DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS BY RESIDUAL MATURITY

| | 31/12/2025 | | | | | Total |
|---|------------------|------------------------|-----------------------|---------------|------------|------------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Due to credit institutions | 67,102 | 7,878 | 12,775 | 10,293 | - | 98,048 |
| Due to customers | 1,055,045 | 54,550 | 79,578 | 10,253 | - | 1,199,426 |
| TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS | 1,122,147 | 62,428 | 92,353 | 20,546 | - | 1,297,474 |



| | 31/12/2024 | | | | | Total |
|---|------------------|------------------------|-----------------------|---------------|------------|------------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Due to credit institutions | 62,852 | 4,694 | 13,843 | 6,779 | - | 88,168 |
| Due to customers | 1,024,353 | 63,464 | 67,799 | 8,894 | - | 1,164,511 |
| TOTAL AMOUNT DUE TO CREDIT INSTITUTIONS AND TO CUSTOMERS | 1,087,205 | 68,158 | 81,641 | 15,674 | - | 1,252,679 |

DEBT SECURITIES AND SUBORDINATED DEBT

| | 31/12/2025 | | | | | Total |
|------------------------------------|---------------|------------------------|-----------------------|---------------|------------|----------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Debt securities | | | | | | |
| Interest bearing notes | - | - | 3 | - | - | 3 |
| Interbank securities | 17 | 350 | 3,308 | 3,106 | - | 6,782 |
| Negotiable debt securities | 65,189 | 50,944 | 5,123 | 1,425 | - | 122,681 |
| Bonds | 6,886 | 12,720 | 72,810 | 65,367 | - | 157,782 |
| Other debt securities | 2,171 | 2,091 | 1,904 | 338 | - | 6,504 |
| TOTAL DEBT SECURITIES | 74,263 | 66,105 | 83,148 | 70,236 | - | 293,752 |
| Subordinated debt | | | | | | |
| Dated subordinated debt | 713 | 4,120 | 12,941 | 8,077 | - | 25,851 |
| Undated subordinated debt | - | - | - | - | 5 | 5 |
| Mutual security deposits | - | - | - | - | 224 | 224 |
| Participating securities and loans | 2 | - | - | - | - | 2 |
| TOTAL SUBORDINATED DEBT | 716 | 4,120 | 12,941 | 8,077 | 228 | 26,082 |

| | 31/12/2024 | | | | | Total |
|------------------------------------|---------------|------------------------|-----------------------|---------------|------------|----------------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Debt securities | | | | | | |
| Interest bearing notes | - | 2 | 2 | - | - | 5 |
| Interbank securities | 772 | 106 | 2,495 | 2,849 | - | 6,222 |
| Negotiable debt securities | 78,397 | 43,423 | 4,968 | 833 | (1) | 127,620 |
| Bonds | 5,439 | 11,996 | 71,621 | 62,101 | - | 151,156 |
| Other debt securities | 2,185 | 2,113 | 1,129 | 815 | - | 6,243 |
| TOTAL DEBT SECURITIES | 86,794 | 57,640 | 80,215 | 66,598 | (1) | 291,247 |
| Subordinated debt | | | | | | |
| Dated subordinated debt | 2,053 | 3,832 | 12,012 | 11,006 | - | 28,903 |
| Undated subordinated debt | - | - | - | - | 5 | 5 |
| Mutual security deposits | - | - | - | - | 224 | 224 |
| Participating securities and loans | 2 | - | - | - | - | 2 |
| TOTAL SUBORDINATED DEBT | 2,055 | 3,832 | 12,012 | 11,006 | 229 | 29,134 |

FINANCIAL GUARANTEES AT RISK GIVEN BY EXPECTED MATURITY

The amounts presented correspond to the expected amount of the call of financial guarantees at risk, i.e. guarantees that have been impaired or are on a watch list.

| | 31/12/2025 | | | | | Total |
|-------------------------------|------------|------------------------|-----------------------|-----------|------------|-------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Financial guarantees given | 86 | 173 | - | - | - | 258 |

| | 31/12/2024 | | | | | Total |
|-------------------------------|------------|------------------------|-----------------------|-----------|------------|-------|
| | ≤ 3 months | > 3 months to ≤ 1 year | > 1 year to ≤ 5 years | > 5 years | Indefinite | |
| <i>(in millions of euros)</i> | | | | | | |
| Financial guarantees given | 123 | 112 | - | - | - | 235 |

Contractual maturities of derivative instruments are given in Note 3.3 "Market risk".

3.5 Hedge accounting

(See Note 3.3 "Market risk" and the chapter "Risk factors and risk management – Risk management – Balance sheet management")

FAIR VALUE HEDGES

A fair value hedge modifies the risk caused by changes in the fair value of a fixed-rate financial instrument as a result of changes in interest rates. Fair value hedges transform fixed-rate assets or liabilities into floating-rate assets or liabilities.

Items hedged are principally fixed-rate loans, securities, deposits and subordinated debt.

CASH FLOW HEDGES

A cash flow hedge modifies the risk related to variability in cash flows arising from floating-rate financial instruments.

Cash flow hedges notably include the floating rate hedges of loans and deposits.

HEDGE OF NET INVESTMENT IN FOREIGN CURRENCY

A hedge of a net investment in foreign currency modifies the risk inherent in exchange rate fluctuations connected with foreign currency investments in subsidiaries.

HEDGING DERIVATIVES

| | 31/12/2025 | | | 31/12/2024 | | |
|---|---------------|---------------|------------------|---------------|---------------|------------------|
| | Market value | | Notional amount | Market value | | Notional amount |
| | positive | negative | | positive | negative | |
| <i>(in millions of euros)</i> | | | | | | |
| Fair value hedges | 22,611 | 23,997 | 1,246,150 | 25,382 | 29,203 | 1,287,755 |
| Cash flow hedges | 2,334 | 2,491 | 167,082 | 2,177 | 2,728 | 136,885 |
| Hedges of net investments in foreign operations | 128 | 87 | 6,738 | 73 | 148 | 6,560 |
| TOTAL HEDGING DERIVATIVE INSTRUMENTS | 25,072 | 26,575 | 1,419,971 | 27,632 | 32,079 | 1,431,200 |

The Group applies, in accordance with its Accounting Policies and Principles relating to fair value hedges of interest rate portfolios, financial assets or financial liabilities portfolios, IAS 39 as adopted by the European Union (carve-out version). The standard allows the inclusion of low- or non-interest-bearing demand deposits in such hedges.



The Crédit Agricole Group has not recorded any material disqualification in the 2025 financial year in relation to the rising rates market environment.

HEDGING DERIVATIVES: ANALYSIS BY RESIDUAL MATURITY (NOTIONALS)

The breakdown of notional values of derivative instruments is shown by remaining contractual maturity.

| | 31/12/2025 | | | |
|--|--|--------------------------|----------------|------------------|
| | Exchange-traded transactions and over the counter transactions | | | Total notional |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 430,539 | 416,402 | 434,648 | 1,281,590 |
| Currency instruments | 9,150 | 902 | (32) | 10,019 |
| Other instruments | 285 | 84 | - | 369 |
| Subtotal | 439,974 | 417,388 | 434,616 | 1,291,978 |
| Forward currency transactions | 92,194 | 27,163 | 8,636 | 127,993 |
| TOTAL NOTIONAL OF HEDGING DERIVATIVES | 532,168 | 444,551 | 443,252 | 1,419,971 |

| | 31/12/2024 | | | |
|--|--|--------------------------|----------------|------------------|
| | Exchange-traded transactions and over the counter transactions | | | Total notional |
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Interest rate instruments | 464,757 | 418,160 | 423,153 | 1,306,069 |
| Currency instruments | 7,188 | 1,394 | 101 | 8,682 |
| Other instruments | 222 | 2 | - | 224 |
| Subtotal | 472,167 | 419,555 | 423,254 | 1,314,976 |
| Forward currency transactions | 84,316 | 26,585 | 5,323 | 116,224 |
| TOTAL NOTIONAL OF HEDGING DERIVATIVES | 556,483 | 446,140 | 428,577 | 1,431,200 |

Note 3.3 "Market risk – Derivative instruments: analysis by residual maturity" breaks down the market value of hedging derivatives by remaining contractual maturity.

**FAIR VALUE HEDGES****Hedging derivatives**

| <i>(in millions of euros)</i> | 31/12/2025 | | | |
|---|-----------------|---------------|---|------------------|
| | Carrying amount | | Changes in fair value during the period (including end of hedges during the period) | Notional Amount |
| | Assets | Liabilities | | |
| Fair value hedges | | | | |
| Organised markets and over the counter markets | 7,327 | 13,401 | (129) | 389,891 |
| Interest rate | 7,182 | 13,241 | 209 | 360,846 |
| Foreign exchange | 145 | 154 | (329) | 28,963 |
| Other | - | 6 | (10) | 82 |
| TOTAL FAIR VALUE MICRO-HEDGING | 7,327 | 13,401 | (129) | 389,891 |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 15,284 | 10,596 | 3,882 | 856,260 |
| TOTAL FAIR VALUE HEDGES | 22,611 | 23,997 | 3,753 | 1,246,150 |

| <i>(in millions of euros)</i> | 31/12/2024 | | | |
|---|-----------------|---------------|---|------------------|
| | Carrying amount | | Changes in fair value during the period (including end of hedges during the period) | Notional Amount |
| | Assets | Liabilities | | |
| Fair value hedges | | | | |
| Organised markets and over the counter markets | 8,547 | 14,839 | 1,001 | 381,898 |
| Interest rate | 7,937 | 14,774 | 555 | 345,891 |
| Foreign exchange | 610 | 65 | 445 | 36,006 |
| Other | - | - | - | - |
| TOTAL FAIR VALUE MICRO-HEDGING | 8,547 | 14,839 | 1,001 | 381,898 |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 16,835 | 14,365 | (5,362) | 905,857 |
| TOTAL FAIR VALUE HEDGES | 25,382 | 29,204 | (4,361) | 1,287,755 |

Changes in the fair value of hedging derivatives are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.


HEDGED ITEMS

| Micro-hedging | 31/12/2025 | | | |
|---|-----------------|---|---|--|
| | Present hedges | | Ended hedges | Fair value hedge adjustments during the period (including termination of hedges during the period) |
| | Carrying amount | of which accumulated fair value hedge adjustments | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised | |
| <i>(in millions of euros)</i> | | | | |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 38,402 | (387) | - | (160) |
| Interest rate | 38,270 | (387) | - | (160) |
| Foreign exchange | 132 | - | - | - |
| Other | - | - | - | - |
| Debt instruments at amortised cost | 127,661 | (2,248) | 1 | (508) |
| Interest rate | 120,755 | (2,279) | 1 | (552) |
| Foreign exchange | 6,905 | 32 | - | 43 |
| Other | - | - | - | - |
| TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS | 166,063 | (2,634) | 1 | (668) |
| Debt instruments at amortised cost | 202,972 | (4,305) | - | (783) |
| Interest rate | 196,534 | (4,313) | - | (501) |
| Foreign exchange | 6,438 | 8 | - | (273) |
| Other | - | - | - | (10) |
| TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS | 202,972 | (4,305) | - | (783) |



| Micro-hedging | 31/12/2024 | | | |
|---|-----------------|---|---|--|
| | Present hedges | | Ended hedges | |
| | Carrying amount | of which accumulated fair value hedge adjustments | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be amortised | Fair value hedge adjustments during the period (including termination of hedges during the period) |
| <i>(in millions of euros)</i> | | | | |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 38,445 | (319) | - | 595 |
| Interest rate | 38,444 | (319) | - | 595 |
| Foreign exchange | - | - | - | - |
| Other | - | - | - | - |
| Debt instruments at amortised cost | 125,166 | (1,721) | 3 | 1,449 |
| Interest rate | 117,683 | (1,676) | 3 | 1,521 |
| Foreign exchange | 7,483 | (45) | - | (72) |
| Other | - | - | - | - |
| TOTAL FAIR VALUE HEDGES ON ASSETS ITEMS | 163,610 | (2,040) | 3 | 2,044 |
| Debt instruments at amortised cost | 201,630 | (3,433) | - | 2,993 |
| Interest rate | 185,532 | (3,728) | - | 2,590 |
| Foreign exchange | 16,098 | 295 | - | 403 |
| Other | - | - | - | - |
| TOTAL FAIR VALUE HEDGES ON LIABILITIES ITEMS | 201,630 | (3,433) | - | 2,993 |

The fair value of the hedged portions of micro-hedged financial instruments at fair value is recognised in the balance sheet item to which it relates. Changes in the fair value of the hedged portions of micro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.



| Macro-hedging | 31/12/2025 | |
|--|-----------------|---|
| | Carrying amount | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges |
| <i>(in millions of euros)</i> | | |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 86 | - |
| Debt instruments at amortised cost | 564,074 | (1,091) |
| TOTAL - ASSETS | 564,159 | (1,091) |
| Debt instruments at amortised cost | 267,677 | 2 |
| TOTAL - LIABILITIES | 267,677 | 2 |

| Macro-hedging | 31/12/2024 | |
|--|-----------------|---|
| | Carrying amount | Accumulated fair value hedge adjustments to be adjusted for hedging remaining to be adjusted, on ended hedges |
| <i>(in millions of euros)</i> | | |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 1,085 | - |
| Debt instruments at amortised cost | 574,336 | (954) |
| TOTAL - ASSETS | 575,421 | (954) |
| Debt instruments at amortised cost | 313,556 | 34 |
| TOTAL - LIABILITIES | 313,556 | 34 |



The fair value of the hedged portions of macro-hedged financial instruments at fair value is recognised under "Revaluation adjustment on interest rate hedged portfolios" on the balance sheet. Changes in the fair value of the hedged portions of macro-hedged financial instruments at fair value are recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

Gains (Losses) from hedge accounting

| | 31/12/2025 | | |
|-------------------------------|---|--|-------------------------------|
| | Net Income (Total Gains (losses) from hedge accounting) | | |
| | Change in fair value of hedging derivatives (including termination of hedges) | Change in fair value of hedged items (including termination of hedges) | Hedge ineffectiveness portion |
| <i>(in millions of euros)</i> | | | |
| Interest rate | 4,092 | (4,063) | 28 |
| Foreign exchange | (329) | 316 | (12) |
| Other | (10) | 9 | (1) |
| TOTAL | 3,753 | (3,738) | 15 |

| | 31/12/2024 | | |
|-------------------------------|---|--|-------------------------------|
| | Net Income (Total Gains (losses) from hedge accounting) | | |
| | Change in fair value of hedging derivatives (including termination of hedges) | Change in fair value of hedged items (including termination of hedges) | Hedge ineffectiveness portion |
| <i>(in millions of euros)</i> | | | |
| Interest rate | (4,807) | 4,872 | 66 |
| Foreign exchange | 445 | (475) | (29) |
| Other | - | - | - |
| TOTAL | (4,361) | 4,398 | 37 |

**CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS (NIH)****Hedging derivatives**

| | 31/12/2025 | | | |
|---|-----------------|--------------|---|-----------------|
| | Carrying amount | | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| | Assets | Liabilities | | |
| <i>(in millions of euros)</i> | | | | |
| Cash flow hedges | | | | |
| Organised markets and over the counter markets | 2,073 | 1,337 | (304) | 124,051 |
| Interest rate | 214 | 274 | 8 | 21,453 |
| Foreign exchange | 1,814 | 1,058 | (313) | 102,311 |
| Other | 45 | 5 | - | 287 |
| Total Cash flow micro-hedging | 2,073 | 1,337 | (304) | 124,051 |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | 260 | 1,154 | 214 | 43,031 |
| Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments | - | - | (2) | - |
| Total Cash flow macro-hedging | 260 | 1,154 | 212 | 43,031 |
| TOTAL CASH FLOW HEDGES | 2,334 | 2,491 | (92) | 167,082 |
| Hedges of net investments in foreign operations | 128 | 87 | 255 | 6,738 |



| | 31/12/2024 | | | |
|---|-----------------|--------------|---|-----------------|
| | Carrying amount | | Changes in fair value during the period (including termination of hedges during the period) | Notional amount |
| | Assets | Liabilities | | |
| <i>(in millions of euros)</i> | | | | |
| Cash flow hedges | | | | |
| Organised markets and over the counter markets | 1,808 | 1,145 | 211 | 96,573 |
| Interest rate | 217 | 282 | 3 | 14,010 |
| Foreign exchange | 1,581 | 859 | 209 | 82,340 |
| Other | 10 | 4 | - | 224 |
| Total Cash flow micro-hedging | 1,808 | 1,145 | 211 | 96,573 |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | 369 | 1,583 | 323 | 40,311 |
| Cash flow hedges of the foreign exchange exposure of a portfolio of financial instruments | - | - | - | - |
| Total Cash flow macro-hedging | 369 | 1,583 | 323 | 40,311 |
| TOTAL CASH FLOW HEDGES | 2,177 | 2,728 | 534 | 136,885 |
| Hedges of net investments in foreign operations | 73 | 148 | (8) | 6,560 |

Changes in the fair value of hedging derivatives are recognised under "Other comprehensive income recognised directly in equity" save for the ineffective portion of the hedging relationship which is recognised under "Net gains (losses) on financial instruments at fair value through profit or loss" in the income statement.

**Hedge accounting impacts**

| | 31/12/2025 | | |
|---|---|---|--|
| | Other comprehensive income on items that may be reclassified to profit and loss | | Net income (Hedge accounting income or loss) |
| | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| <i>(in millions of euros)</i> | | | |
| Cash flow hedges | - | - | - |
| Interest rate | 224 | - | (1) |
| Foreign exchange | (315) | - | - |
| Other | - | - | - |
| Total Cash flow hedges | (92) | - | (1) |
| Hedges of net investments in foreign operations | 256 | - | - |
| TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS | 164 | - | (1) |

| | 31/12/2024 | | |
|---|---|---|--|
| | Other comprehensive income on items that may be reclassified to profit and loss | | Net income (Hedge accounting income or loss) |
| | Effective portion of the hedge recognised during the period | Amount reclassified from other comprehensive income into profit or loss during the period | Hedge ineffectiveness portion |
| <i>(in millions of euros)</i> | | | |
| Cash flow hedges | - | - | - |
| Interest rate | 327 | - | (1) |
| Foreign exchange | 208 | - | - |
| Other | - | - | - |
| Total Cash flow hedges | 534 | - | (1) |
| Hedges of net investments in foreign operations | (8) | - | - |
| TOTAL CASH FLOW HEDGES AND HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS | 526 | - | (1) |

3.6 Operational risks

(See Chapter "Risk factors and risk management – Risk management – Operational risks")

3.7 Capital management and regulatory ratios

The Crédit Agricole S.A. Finance Department is tasked with ensuring the adequacy of liquidity and capital between the requirements generated by the Group's global operations and its liquidity and capital financial resources. It is responsible for monitoring the prudential and regulatory ratios (solvency, liquidity, leverage, resolution) of Crédit Agricole Group and of Crédit Agricole S.A. To this end, it sets out the principles and ensures a cohesive financial management system throughout the Group.

Information on capital management and compliance with the regulatory ratios required by IAS 1 is presented in the chapter "Risks factors and risk management".

The Group's management of banking risks is handled by the Group Risk Management and Permanent Controls department. This department reports to the sole Deputy Chief Executive Officer in charge of Steering and Control of Crédit Agricole S.A. and its task is to control credit, financial and operational risks on a permanent basis.

A description of these processes and commentary appear in the chapter on "Risk factors and risk management" in the management report, as allowed by IFRS 7. Nonetheless, the accounting breakdowns are still presented in the financial statements.

NOTE 4 Notes on other comprehensive income

4.1 Interest income and expenses

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-----------------|-----------------|
| On financial assets at amortised cost | 51,402 | 55,272 |
| Interbank transactions | 8,637 | 11,876 |
| Customer transactions | 37,073 | 38,149 |
| Finance leases | 2,662 | 2,465 |
| Debt securities | 3,030 | 2,782 |
| On financial assets recognised at fair value through other comprehensive income | 6,138 | 5,326 |
| Interbank transactions | - | - |
| Customer transactions | - | - |
| Debt securities | 6,137 | 5,326 |
| Accrued interest receivable on hedging instruments | 3,729 | 8,710 |
| Other interest income | 126 | 102 |
| INTEREST AND SIMILAR INCOME ^{1 2} | 61,395 | 69,410 |
| On financial liabilities at amortised cost | (36,624) | (44,136) |
| Interbank transactions | (4,384) | (5,380) |
| Customer transactions | (21,457) | (27,056) |
| Finance leases | (703) | (562) |
| Debt securities | (9,766) | (10,746) |
| Subordinated debt | (312) | (392) |
| Accrued interest receivable on hedging instruments | (3,603) | (5,214) |
| Other interest expenses | (125) | (116) |
| INTEREST AND SIMILAR EXPENSES | (40,352) | (49,466) |

¹ Includes €416 million for impaired loans (Stage 3) at 31 December 2025 versus €1.4 billion at 31 December 2024.

² At 31 December 2024, income of €321 million should have been classified as "Interest and similar income". These were recorded under fee and commission income and expenses (see Note 4.2 of these consolidated financial statements). This change in presentation has no effect on the revenues recognised at 31 December 2024.

4.2 Fee and commission income and expenses

| <i>(in millions of euros)</i> | 31/12/2025 | | | 31/12/2024 | | |
|--|------------|---------|--------|------------|---------|--------|
| | Income | Expense | Net | Income | Expense | Net |
| Interbank transactions | 67 | (114) | (46) | 407 | (114) | 293 |
| Customer transactions | 2,428 | (537) | 1,892 | 2,128 | (443) | 1,685 |
| Securities transactions | 91 | (312) | (221) | 52 | (230) | (179) |
| Foreign exchange transactions | 62 | (38) | 24 | 62 | (42) | 20 |
| Derivative instruments and other off-balance sheet items | 398 | (196) | 202 | 353 | (218) | 135 |
| Payment instruments and other banking and financial services | 8,355 | (2,465) | 5,890 | 7,929 | (2,031) | 5,898 |
| UCITS, fiduciary and similar operations management | 6,877 | (1,757) | 5,120 | 6,764 | (1,827) | 4,938 |
| Total Fees and commissions income and expense ¹ | 18,279 | (5,421) | 12,859 | 17,695 | (4,905) | 12,790 |

¹ At 31 December 2024, fee and commission income included income of €321 million for the collection margin, which should have been classified respectively as "Income and similar income" and "Interest and similar expenses". This change in presentation has no effect on the revenues recognised at 31 December 2024.

Asset Gathering is the main contributor of the fee and commission income from customer transactions and transactions involving payment instruments and other banking and financial services, as well as managing UCIs, trusts and similar activities.

4.3 Net gains (losses) on financial instruments at fair value through profit or loss

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|---------------|---------------|
| Dividends received | 2,351 | 2,131 |
| Unrealised or realised gains (losses) on held for trading assets/liabilities | 3,116 | (358) |
| Unrealised or realised gains (losses) on equity instruments at fair value through profit or loss | 2,411 | (516) |
| Unrealised or realised gains (losses) on debt instruments that do not meet the conditions of the "SPPI" test | 4,433 | 4,242 |
| Unrealised or realised gains (losses) on other debt instruments measured by definition at fair value through profit or loss | (100) | (17) |
| Net gains (losses) on assets backing unit-linked contracts | 4,824 | 5,480 |
| Unrealised or realised gains (losses) on assets/liabilities designated at fair value through profit or loss ¹ | (3,727) | (2,715) |
| Net gains (losses) on Foreign exchange transactions and similar financial instruments (excluding gains or losses on hedges of net investments in foreign operations) | 2,624 | 5,010 |
| Gains (losses) from hedge accounting | 15 | 35 |
| NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS | 15,948 | 13,291 |

¹ Except spread of issuer loan for liabilities at fair value through equity non-recyclable

Analysis of net gains (losses) from hedge accounting:

| <i>(in millions of euros)</i> | 31/12/2025 | | |
|--|---------------|-----------------|-------------|
| | Gains | Losses | Net |
| Fair value hedges | 10,178 | (10,192) | (14) |
| Changes in fair value of hedged items attributable to hedged risks | 5,510 | (5,395) | 115 |
| Changes in fair value of hedging derivatives (including termination of hedges) | 4,669 | (4,797) | (129) |
| Cash flow hedges | - | - | - |
| Changes in fair value of hedging derivatives - ineffective portion | - | - | - |
| Hedges of net investments in foreign operations | - | - | - |
| Changes in fair value of hedging derivatives - ineffective portion | - | - | - |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 33,345 | (33,315) | 30 |
| Changes in fair value of hedged items | 15,104 | (18,956) | (3,853) |
| Changes in fair value of hedging derivatives | 18,242 | (14,359) | 3,882 |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | - | (1) | (1) |
| Changes in fair value of hedging instrument - ineffective portion | - | (1) | (1) |
| TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING | 43,523 | (43,508) | 15 |

| (in millions of euros) | 31/12/2024 | | |
|--|---------------|-----------------|-------------|
| | Gains | Losses | Net |
| Fair value hedges | 10,735 | (10,684) | 51 |
| Changes in fair value of hedged items attributable to hedged risks | 4,724 | (5,673) | (949) |
| Changes in fair value of hedging derivatives (including termination of hedges) | 6,011 | (5,011) | 1,000 |
| Cash flow hedges | - | - | - |
| Changes in fair value of hedging derivatives - ineffective portion | - | - | - |
| Hedges of net investments in foreign operations | - | - | - |
| Changes in fair value of hedging derivatives - ineffective portion | - | - | - |
| Fair value hedges of the interest rate exposure of a portfolio of financial instruments | 38,479 | (38,494) | (15) |
| Changes in fair value of hedged items | 23,344 | (17,997) | 5,347 |
| Changes in fair value of hedging derivatives | 15,135 | (20,497) | (5,362) |
| Cash flow hedges of the interest rate exposure of a portfolio of financial instruments | - | (1) | (1) |
| Changes in fair value of hedging instrument - ineffective portion | - | (1) | (1) |
| TOTAL GAINS (LOSSES) FROM HEDGE ACCOUNTING | 49,214 | (49,179) | 35 |

Details of gains (losses) from hedge accounting by type of relationship (fair value hedges, cash flow hedges etc.) are presented in Note 3.5 "Hedge accounting".

4.4 Net gains (losses) on financial instruments at fair value through other comprehensive income

| (in millions of euros) | 31/12/2025 | 31/12/2024 |
|--|--------------|--------------|
| Net gains (losses) on debt instruments at fair value through other comprehensive income that may be reclassified subsequently to profit or loss ¹ | (718) | (489) |
| Remuneration of equity instruments measured at fair value through other comprehensive income that will not be reclassified subsequently to profit or loss (dividends) ² | 344 | 238 |
| NET GAINS (LOSSES) ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME | (376) | (251) |

¹ Excluding realised gains or losses from the disposal of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

² Including €13 million in dividends on equity instruments at fair value through other comprehensive income that cannot be reclassified to profit or loss and derecognised during the financial year, compared with €36.7 million at 31 December 2024.

4.5 Net gains (losses) arising from the derecognition of financial assets at amortised cost

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|--------------|--------------|
| Debt securities | 27 | 38 |
| Loans and receivables due from credit institutions | - | - |
| Loans and receivables due from customers | 1 | 1 |
| Gains arising from the derecognition of financial assets at amortised cost | 27 | 39 |
| Debt securities | (107) | (187) |
| Loans and receivables due from credit institutions | - | - |
| Loans and receivables due from customers | (7) | (4) |
| Losses arising from the derecognition of financial assets at amortised cost | (114) | (191) |
| NET GAINS (LOSSES) ARISING FROM THE DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST¹ | (87) | (152) |

¹ Excluding realised gains or losses from the derecognition of impaired debt instruments (Stage 3) mentioned in Note 4.9 "Cost of risk".

4.6 Net income (expenses) on other activities

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|--------------|------------|
| Gains (losses) on fixed assets not used in operations | 193 | 287 |
| Net income from investment property | 184 | (5) |
| Other net income (expense) | 729 | 513 |
| INCOME (EXPENSE) RELATED TO OTHER ACTIVITIES | 1,105 | 796 |

4.7 Operating expenses

| <i>(in millions of euros)</i> | 31/12/2025 | | | 31/12/2024 | | |
|---|----------------------------|--|--|----------------------------|--|--|
| | Operating expenses (1) (a) | Expenses related to insurance contracts (deducted from revenues) (b) | Total Operating expenses in the period (1) (c) = (a) + (b) | Operating expenses (1) (a) | Expenses related to insurance contracts (deducted from revenues) (b) | Total Operating expenses in the period (1) (c) = (a) + (b) |
| Employee expenses | (17,052) | (111) | (17,163) | (16,256) | (94) | (16,350) |
| Taxes other than on income or payroll-related and regulatory contributions ² | (652) | (63) | (715) | (682) | (48) | (730) |
| External services and other operating expenses | (7,159) | (656) | (7,814) | (6,955) | (570) | (7,524) |
| Expenses incurred for the distribution of insurance contracts | 3,424 | (3,424) | - | 3,184 | (3,184) | - |
| OPERATING EXPENSES | (21,438) | (4,254) | (25,692) | (20,709) | (3,896) | (24,605) |

¹ Amounts corresponding to the heading "Operating expenses" of the Income statement.

**FEES PAID TO STATUTORY AUDITORS**

The breakdown of fees paid to Statutory Auditors by firm and type of engagement by fully consolidated Crédit Agricole Group companies was as follows in 2025:

BOARD OF STATUTORY AUDITORS OF THE CRÉDIT AGRICOLE GROUP

| <i>(in millions of euros excluding taxes)</i> | PricewaterhouseCoopers ¹ | | Forvis Mazars ¹ | | Total 2025 |
|---|-------------------------------------|--------------|----------------------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 | |
| Statutory audit, certification, review of individual and consolidated financial statements | 19.77 | 21.04 | 17.84 | 15.44 | 37.61 |
| Issuer | 2.43 | 2.29 | 1.72 | 1.54 | 4.15 |
| Fully consolidated subsidiaries | 17.34 | 18.75 | 16.12 | 13.90 | 33.47 |
| Certification of sustainability information (CSRD) | 1.72 | 1.74 | 1.44 | 1.40 | 3.16 |
| Issuer | 0.70 | 0.70 | 0.61 | 0.62 | 1.31 |
| Fully consolidated subsidiaries | 1.02 | 1.04 | 0.83 | 0.78 | 1.85 |
| Non audit services | 7.50 | 8.08 | 3.14 | 2.22 | 10.64 |
| Issuer | 1.40 | 1.96 | 0.44 | 0.50 | 1.84 |
| Fully consolidated subsidiaries | 6.10 | 6.12 | 2.70 | 1.72 | 8.81 |
| TOTAL | 28.99 | 30.86 | 22.42 | 19.06 | 51.41 |

¹ Statutory Auditors of the consolidating entity (head of sub-group level).

The total sum of fees paid to PricewaterhouseCoopers Audit, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €15 million, including €10.8 million for certifying the financial statements, €1.5 million for certifying the sustainability information (CSRD) and €2.7 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations etc.).

The total sum of fees paid to Forvis Mazars SA, Statutory Auditor of Crédit Agricole S.A., appearing in the consolidated income statement for the financial year, amounts to €15.5 million, including €12.2 million for certifying the financial statements, €1.4 million for certifying the sustainability information (CSRD) and €1.9 million for services other than the certification of the financial statements and the CSRD (comfort letters, agreed-upon procedures, responsibility statements, consultations etc.).

4.8 Depreciation, amortisation and impairment of property, plant & equipment and intangible assets

| | 31/12/2025 | | | 31/12/2024 | | |
|---|---|---|---|---|---|---|
| | Depreciation, amortisation and impairment ¹ (a) | Expenses related to insurance contracts (deducted from revenues) (b) | Total Depreciation, amortisation and impairment in the period ³ (c) = (a) + (b) | Depreciation, amortisation and impairment ¹ (a) | Expenses related to insurance contracts (deducted from revenues) (b) | Total Depreciation, amortisation and impairment in the period ³ (c) = (a) + (b) |
| <i>(in millions of euros)</i> | | | | | | |
| Depreciation and amortisation | (2,101) | (81) | (2,182) | (2,020) | (57) | (2,077) |
| Property, plant and equipment ¹ | (1,444) | (6) | (1,449) | (1,409) | (6) | (1,415) |
| Intangible assets | (657) | (75) | (732) | (611) | (51) | (662) |
| Impairment losses (reversals) | (29) | - | (29) | - | - | - |
| Property, plant and equipment ² | (18) | - | (18) | (3) | - | (3) |
| Intangible assets | (11) | - | (11) | 3 | - | 3 |
| DEPRECIATION, AMORTISATION AND IMPAIRMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS | (2,130) | (81) | (2,212) | (2,020) | (57) | (2,077) |

¹ Including -€529 million recognised for the depreciation of the right-of-use at 31 December 2025 versus -€510 million at 31 December 2024.

² Including -€0.3 million recognised for right-of-use impairment additions (reversals) at 31 December 2025 versus -€1 million at 31 December 2024.

³ Amounts corresponding to the heading "Depreciation, amortisation and impairment of property, plant & equipment and intangible assets" in the income statement.



4.9 Cost of risk

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Charges net of reversals to impairments on performing assets (Stage 1 or Stage 2) (A) | (78) | (560) |
| Stage 1 : Loss allowance measured at an amount equal to 12-month expected credit loss | 435 | (216) |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | (10) |
| Debt instruments at amortised cost | 317 | (155) |
| Commitments by signature | 118 | (52) |
| Stage 2 : Loss allowance measured at an amount equal to lifetime expected credit loss | (513) | (344) |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | (5) | (4) |
| Debt instruments at amortised cost | (525) | (229) |
| Commitments by signature | 17 | (110) |
| Charges net of reversals to impairments on credit-impaired assets (Stage 3) (B) | (2,885) | (2,417) |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | 42 |
| Debt instruments at amortised cost | (2,886) | (2,358) |
| Commitments by signature | 2 | (101) |
| Other assets (C) | (3) | (4) |
| Risks and expenses (D) | (169) | 10 |
| Charges net of reversals to impairment losses and provisions (E) = (A)+(B)+(C)+(D) | (3,135) | (2,971) |
| Realised gains (losses) on disposal of impaired debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | - | (20) |
| Realised gains (losses) on impaired debt instruments at amortised cost | 14 | (50) |
| Losses on non-impaired loans and bad debt | (525) | (396) |
| Recoveries on loans and receivables written off | 281 | 348 |
| <i>recognised at amortised cost</i> | 281 | 348 |
| <i>recognised in other comprehensive income that may be reclassified to profit or loss</i> | - | - |
| Discounts on restructured loans | (25) | (33) |
| Losses on commitments by signature | (3) | (4) |
| Other losses | (60) | (66) |
| Other gains | - | - |
| COST OF RISK | (3,452) | (3,191) |

4.10 Net gains (losses) on other assets

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|------------|-------------|
| Property, plant & equipment and intangible assets used in operations | (7) | (15) |
| Gains on disposals | 27 | 41 |
| Losses on disposals | (35) | (56) |
| Gains or losses on disposals of consolidated equity investments | 449 | (1) |
| Gains on disposals | 449 | - |
| Losses on disposals | - | (1) |
| Net income (expense) on combinations transactions | (5) | (24) |
| NET GAINS (LOSSES) ON OTHER ASSETS | 437 | (40) |

4.11 Tax

TAX CHARGE

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|-----------------------------------|----------------|----------------|
| Current tax charge ^{1 2} | (2,438) | (2,284) |
| Deferred tax charge | (579) | (604) |
| TOTAL TAX CHARGE | (3,017) | (2,888) |

¹ The amount estimated related to the additional tax under Pillar 2-GLoBE is not material in 2025.

² Including €386 million as an exceptional contribution under the 2025 Finance Act (this amount includes the allocation methods within the Group in accordance with the group tax regime agreement).

Pursuant to the 2025 Finance Act, an exceptional contribution on the profits of large corporates was introduced. With a number of different thresholds, this applies to corporates whose 2024 or 2025 revenues exceeded €1 billion or €3 billion.

For the relevant taxpayers whose revenues were between €1 billion and €3 billion, the exceptional contribution rate is set at 20.6%; for those with revenues over €3 billion, the exceptional contribution rate is set at 41.2%. Taxpayers with revenues of less than €1 billion are not subject to this contribution.

There is also a specific basis for calculating this exceptional contribution, which is to find the average corporate income tax due (excluding the 3.3% social contribution on profits) for the financial year in which the contribution is due (2025) and the previous financial year (2024).

In addition, a tax group scheme agreement lays down the rules for the allocation and payment of this exceptional contribution.

The exceptional contribution recognised at 31 December 2025 amounted to €280 million, including €167 million for the 2024 financial year.

RECONCILIATION OF THE THEORETICAL TAX RATE AND THE EFFECTIVE TAX RATE

AT 31 DECEMBER 2025

| <i>(in millions of euros)</i> | Base | Tax rate | Tax |
|---|--------|---------------|----------------|
| Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities | 12,975 | 25.83% | (3,351) |
| Impact of permanent differences | | (1.84%) | 239 |
| Impact of different tax rates on foreign subsidiaries | | 0.74% | (96) |
| Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences | | 0.08% | (10) |
| Impact of reduced tax rate | | (2.24%) | 290 |
| Impact of tax rate change | | (0.01%) | 1 |
| Impact of other items | | 0.69% | (90) |
| EFFECTIVE TAX RATE AND TAX CHARGE | | 23.25% | (3,017) |

The theoretical tax rate is the standard tax rate for taxable profits in France at 31 December 2025 (including the additional social contribution). The entire exceptional contribution (along with the effects of the associated group tax regime agreement) has been recognised on the "Effect of other items" line.

**AT 31 DECEMBER 2024**

| <i>(in millions of euros)</i> | Base | Tax rate | Tax |
|---|-------------|-----------------|----------------|
| Pre-tax income, goodwill impairment, discontinued operations and share of net income of equity-accounted entities | 12,101 | 25.83% | (3,126) |
| Impact of permanent differences | | (0.87%) | 106 |
| Impact of different tax rates on foreign subsidiaries | | 1.07% | (130) |
| Impact of losses for the year, utilisation of tax loss carryforwards and temporary differences | | 0.08% | (10) |
| Impact of reduced tax rate | | (1.04%) | 125 |
| Impact of tax rate change | | - | 1 |
| Impact of other items | | (1.21%) | 146 |
| EFFECTIVE TAX RATE AND TAX CHARGE | | 23.87% | (2,888) |

The theoretical tax rate is the standard tax rate (including the additional social contribution) on taxable profits in France at 31 December 2024.



4.12 Changes in other comprehensive income

The breakdown of income and expenses recognised for the period is presented below:

| | 31/12/2025 | 31/12/2024 |
|---|----------------|--------------|
| <i>(in millions of euros)</i> | | |
| Other comprehensive income on items that may be reclassified subsequently to profit or loss | | |
| Gains and losses on translation adjustments | (1,326) | 481 |
| Revaluation adjustment of the period | (1,326) | 481 |
| Reclassified to profit or loss | - | - |
| Other changes | - | - |
| Other comprehensive income on debt instruments that may be reclassified to profit or loss | (1,611) | (571) |
| Revaluation adjustment of the period | (2,329) | (1,061) |
| Reclassified to profit or loss | 718 | 490 |
| Other changes | - | - |
| Gains and losses on hedging derivative instruments | (94) | 542 |
| Revaluation adjustment of the period | (94) | 542 |
| Reclassified to profit or loss | - | - |
| Other changes | - | - |
| Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss | 2,037 | 397 |
| Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income that will be reclassified to profit or loss | (37) | (5) |
| Pre-tax other comprehensive income on items that may be reclassified to profit or loss on equity-accounted entities | (225) | (31) |
| Income tax related to items that may be reclassified to profit or loss excluding equity-accounted entities | (90) | (85) |
| Income tax related to items that may be reclassified to profit or loss on equity-accounted entities | - | - |
| Other comprehensive income on items that may be reclassified to profit or loss from discontinued operations | - | - |
| Other comprehensive income on items that may be reclassified subsequently to profit or loss net of income tax | (1,346) | 728 |
| Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax | | |
| Actuarial gains and losses on post-employment benefits | 104 | 31 |
| Other comprehensive income on financial liabilities attributable to changes in own credit risk | (234) | (365) |
| Revaluation adjustment of the period | (212) | (365) |
| Reclassified to reserves | (22) | - |
| Other changes | - | - |
| Other comprehensive income on equity instruments that will not be reclassified to profit or loss | 240 | 105 |
| Revaluation adjustment of the period | 225 | 247 |
| Reclassified to reserves | 15 | (142) |
| Other changes | - | - |
| Insurance finance income or expenses recognised directly in other comprehensive income that will not be reclassified to profit or loss | (166) | (82) |
| Pre-tax other comprehensive income on items that will not be reclassified to profit or loss on equity-accounted entities | 354 | - |
| Income tax related to items that will not be reclassified to profit or loss excluding equity-accounted entities | 15 | 49 |
| Income tax related to items that will not be reclassified to profit or loss on equity-accounted entities | - | - |
| Other comprehensive income on items that will not be reclassified to profit or loss from discontinued operations | - | - |
| Other comprehensive income on items that will not be reclassified subsequently to profit or loss net of income tax | 312 | (262) |
| Other comprehensive income net of income tax | (1,035) | 466 |
| Of which Group share | (1,005) | 472 |
| Of which non-controlling interests | (30) | (6) |

NOTE 5 Segment information

DEFINITION OF OPERATING SEGMENTS

According to IFRS 8, information disclosed is based on the internal reporting that is used by the Executive Committee to manage Crédit Agricole Group., to assess performance, and to make decisions about resources to be allocated to the identified operating segments.

Operating segments according to the internal reporting consist of the business lines of the Group.

At 31 December 2025, Crédit Agricole Group's business activities were organised into seven operating segments:

1. the following six business lines:
 - French Retail Banking – Local Banks,
 - French Retail Banking – LCL,
 - International Retail Banking,
 - Asset Gathering,
 - Large Customers,
 - Specialised Financial Services,
2. as well as the “Corporate Centre”.

PRESENTATION OF BUSINESS LINES

■ French Retail Banking – Regional Banks

This business line encompasses Regional Banks and their subsidiaries.

Regional Banks, which serve individual customers, farmers, small businesses, corporates and local authorities, are firmly anchored in the community.

Crédit Agricole Regional Banks market a full range of banking and financial products and services: savings products (cash, bonds, securities and funds), financing (notably home loans and consumer finance), insurance products (life, death and disability, and property and casualty insurance) as well as payment instrument, personal service, banking-related service and wealth management offerings.

■ French Retail Banking – LCL

LCL is a French Retail Banking network with a strong presence in urban areas. It is organised into four corporate lines: retail banking for individual customers, retail banking for small corporates, private banking and corporate banking.

LCL offers a full range of banking products and services, together with asset management, insurance and wealth management products.

■ International Retail Banking

This business line encompasses international subsidiaries that are mainly involved in retail banking.

These subsidiaries are primarily located in Europe: Crédit Agricole Italia in Italy, Crédit Agricole Polska in Poland, as well as in Ukraine, but also in the Mediterranean region with Crédit Agricole Egypt.

The international consumer finance, leasing and factoring subsidiaries (subsidiaries of Crédit Agricole Personal Finance & Mobility, Crédit Agricole Leasing & Factoring and EFL in Poland etc.) are not included in this segment, but in “Specialised Financial Services”, except Calit in Italy, which is part of International Retail Banking.

■ Asset Gathering

This business line brings together:

- the insurance activities of Crédit Agricole Assurance Group companies to support customers at every stage of their lives and cover all their property & casualty and life insurance needs in France and abroad, via the following three business lines:
 - Savings and retirement;
 - Death & disability/creditor/group insurance;
 - Property and casualty insurance.
- the asset management activities of Amundi Investment Solutions, offering a full range of savings and investment solutions in Europe, Asia and the Americas, through active and passive management of traditional or real assets for individual customers. This offering is complemented by technology services and tools covering the entire savings value chain.
- as well as wealth management activities conducted mainly by subsidiaries of the Indosuez Wealth Management group (CA Indosuez (Switzerland) S.A., CA Indosuez Wealth (Europe), CFM Indosuez and Degroof Petercam).

■ Specialised Financial Services

Specialised Financial Services comprises the Group entities that provide financial products and services to individual customers, corporates, farmers and local authorities in France and abroad. These are:

- companies offering consumer finance, car rental and mobility solutions around Crédit Agricole Personal Finance & Mobility in France (Sofinco, as well as the management of the consumer finance activity on behalf of the Banks and LCL), through its international subsidiaries or partnerships (Agos, Creditplus Bank, Credibom, Sofinco Spain, GAC Sofinco Finance, GAC Sofinco Leasing, Wafasalaf) and a pan-European establishment of entities dedicated to Mobility: CAAB and Leasys (long-term leasing joint venture with Stellantis).
- specialised financial services for corporates, such as factoring and lease finance (Crédit Agricole Leasing & Factoring Group, EFL) and financing specifically for energy and the regions, for corporates, local authorities and farmers, who are actors in the energy transition.

■ Large Customers

The Large Customers division includes corporate and investment banking, which itself consists of two main lines of business most of which are carried out by Crédit Agricole CIB, and asset servicing for institutions and issuers carried out by CACEIS:

- financing activities, which include corporate banking and structured finance in France and internationally. Structured finance consists of originating, structuring and financing investment transactions often collateralised by physical assets (planes, boats, office buildings, commodities etc.) and complex and structured credit instruments;
- capital markets and investment banking activities bring together capital market activities (treasury, foreign exchange, interest rate derivatives, bond markets), and investment banking activities (mergers and acquisitions consulting and primary equity advisory);
- asset servicing for institutional investors and issuers: CACEIS Bank for custody and depositary services, CACEIS Fund Administration for fund administration services and Uptevia for issuer services.

■ Corporate Centre

This segment encompasses four types of activity:

- Crédit Agricole S.A.'s Central Body function, asset and liability management and management of debt connected with acquisitions of subsidiaries or equity investments and the net impact of tax consolidation for Crédit Agricole S.A.;
- the results of the private equity business and results of various other Crédit Agricole Group companies (notably CA Immobilier, Uni-médias, Foncaris, BForBank etc.);
- the results from services companies including IT and payment companies (CA-GIP and CAPS) and real-estate companies;



- the provision of energy transition advisory services, which is structured around the production and supply of decarbonised electricity through direct distribution, as well as energy transition advice and solutions (Crédit Agricole Transitions & Énergies [Transitions & Energies]).

The division also includes the technical and volatile impacts related to intragroup transactions.



5.1 Operating segment information

Transactions between operating segments are effected at arm's length.

Segment assets are determined based on balance sheet elements for each operating segment.

| (in millions of euros) | 31/12/2025 | | | | | | | |
|--|-----------------------|--------------|------------------------------|-----------------|-----------------|--------------------------------|-------------------------------|-----------------|
| | French Retail Banking | | International retail banking | Asset gathering | Large customers | Specialised financial services | Corporate centre ¹ | Total |
| | Regional banks | LCL | | | | | | |
| Revenues | 13,912 | 3,945 | 4,122 | 7,968 | 8,882 | 3,540 | (2,811) | 39,558 |
| Operating expenses | (10,252) | (2,524) | (2,258) | (3,747) | (5,171) | (1,830) | 2,214 | (23,568) |
| Gross operating income | 3,660 | 1,421 | 1,864 | 4,221 | 3,711 | 1,710 | (597) | 15,990 |
| Cost of risk | (1,471) | (410) | (327) | (38) | (127) | (1,076) | (3) | (3,452) |
| Operating income | 2,189 | 1,011 | 1,537 | 4,183 | 3,584 | 634 | (600) | 12,538 |
| Share of net income of equity-accounted entities | 17 | - | - | 201 | 29 | (84) | (586) | (423) |
| Net gains (losses) on other assets | (1) | 4 | - | 448 | (1) | (3) | (10) | 437 |
| Change in value of goodwill | - | - | - | - | - | - | - | - |
| Pre-tax income | 2,205 | 1,015 | 1,537 | 4,832 | 3,612 | 547 | (1,196) | 12,552 |
| Income tax charge | (659) | (321) | (434) | (1,044) | (827) | (123) | 391 | (3,017) |
| Net income from discontinued operations | - | - | - | - | - | - | - | - |
| Net income | 1,546 | 694 | 1,103 | 3,788 | 2,785 | 424 | (805) | 9,535 |
| Non-controlling interests | 2 | - | 147 | 552 | (1) | 92 | (11) | 781 |
| NET INCOME GROUP SHARE | 1,544 | 694 | 956 | 3,236 | 2,786 | 332 | (794) | 8,754 |

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of the Crédit Agricole Group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€3,424 million in revenues and €3,424 million in operating expenses.

| (in millions of euros) | 31/12/2025 | | | | | | | |
|---|-----------------------|----------------|------------------------------|-----------------|------------------|--------------------------------|------------------|------------------|
| | French Retail Banking | | International retail banking | Asset gathering | Large customers | Specialised financial services | Corporate centre | Total |
| | Regional banks | LCL | | | | | | |
| Segment assets | - | - | - | - | - | - | - | - |
| Of which investments in equity-accounted entities | 89 | - | - | 1,527 | 372 | 1,475 | 3,057 | 6,519 |
| Of which goodwill | 81 | 4,354 | 808 | 8,627 | 1,586 | 1,403 | 190 | 17,050 |
| TOTAL ASSETS | 894,799 | 212,563 | 100,145 | 622,286 | 1,449,541 | 147,815 | (745,224) | 2,681,925 |



| 31/12/2024 | | | | | | | | |
|--|-----------------------|--------------|------------------------------|-----------------|-----------------|--------------------------------|-------------------------------|-----------------|
| (in millions of euros) | French Retail Banking | | International retail banking | Asset gathering | Large customers | Specialised financial services | Corporate centre ¹ | Total |
| | Regional banks | LCL | | | | | | |
| Revenues | 13,110 | 3,872 | 4,153 | 7,633 | 8,652 | 3,520 | (2,879) | 38,061 |
| Operating expenses | (9,956) | (2,448) | (2,225) | (3,365) | (5,039) | (1,780) | 2,084 | (22,729) |
| Gross operating income | 3,154 | 1,424 | 1,928 | 4,268 | 3,613 | 1,740 | (795) | 15,332 |
| Cost of risk | (1,319) | (373) | (316) | (29) | (117) | (959) | (78) | (3,191) |
| Operating income | 1,835 | 1,051 | 1,612 | 4,239 | 3,496 | 781 | (873) | 12,141 |
| Share of net income of equity-accounted entities | 8 | - | - | 123 | 27 | 125 | - | 283 |
| Net gains (losses) on other assets | 1 | 5 | - | (22) | 1 | (12) | (13) | (40) |
| Change in value of goodwill | 4 | - | - | - | - | - | - | 4 |
| Pre-tax income | 1,848 | 1,056 | 1,612 | 4,340 | 3,524 | 894 | (886) | 12,388 |
| Income tax charge | (423) | (229) | (536) | (970) | (883) | (187) | 340 | (2,888) |
| Net income from discontinued operations | - | - | - | - | - | - | - | - |
| Net income | 1,425 | 827 | 1,076 | 3,370 | 2,641 | 707 | (546) | 9,500 |
| Non-controlling interests | 2 | - | 160 | 481 | 139 | 82 | (4) | 860 |
| NET INCOME GROUP SHARE | 1,423 | 827 | 916 | 2,889 | 2,502 | 625 | (542) | 8,640 |

¹ The effect related to "internal margins" at the time of the consolidation of the insurance activity at the level of Crédit Agricole S.A. Group was recognised in the Corporate Centre business line. The impact of the adjustment of the costs incurred in the distribution of insurance contracts was -€3,184 million in revenues and €3,184 million in operating expenses.

| 31/12/2024 | | | | | | | | |
|---|-----------------------|----------------|------------------------------|-----------------|------------------|--------------------------------|------------------|------------------|
| (in millions of euros) | French Retail Banking | | International retail banking | Asset gathering | Large customers | Specialised financial services | Corporate centre | Total |
| | Regional banks | LCL | | | | | | |
| Segment assets | | | | | | | | |
| Of which investments in equity-accounted entities | 68 | - | - | 617 | 345 | 1,498 | - | 2,528 |
| Of which goodwill | 73 | 4,354 | 809 | 8,488 | 1,561 | 1,425 | 189 | 16,899 |
| TOTAL ASSETS | 883,961 | 210,544 | 98,651 | 588,368 | 1,354,261 | 157,909 | (691,966) | 2,601,727 |

5.2 Segment information by geographic area

The geographical analysis of segment assets and results is based on the place where operations are booked for accounting purposes.

| (in millions of euros) | 31/12/2025 | | | | 31/12/2024 | | | |
|---|------------------------|-------------------|------------------|-------------------|------------------------|-------------------|------------------|-------------------|
| | Net income Group Share | Of which Revenues | Segment assets | Of which goodwill | Net income Group Share | Of which Revenues | Segment assets | Of which goodwill |
| France (including overseas departments) | 2,907 | 24,593 | 2,131,886 | 10,267 | 4,399 | 23,660 | 2,073,624 | 10,520 |
| Italie | 2,561 | 5,475 | 161,588 | 1,397 | 1,464 | 5,408 | 157,946 | 1,325 |
| Other European Union countries | 1,224 | 4,480 | 111,910 | 4,040 | 994 | 4,020 | 111,644 | 3,822 |
| Other European countries | 514 | 1,867 | 52,009 | 1,287 | 438 | 1,791 | 48,138 | 1,167 |
| North America ¹ | 721 | 1,483 | 76,970 | - | 663 | 1,667 | 85,015 | - |
| Central and South America | 62 | 84 | 2,363 | - | 19 | 52 | 2,161 | - |
| Africa and Middle East | 111 | 291 | 6,727 | 12 | 114 | 314 | 4,980 | 13 |
| Asia-Pacific (ex. Japan) | 516 | 962 | 45,092 | 30 | 449 | 877 | 38,299 | 32 |
| Japon | 138 | 321 | 93,380 | 18 | 101 | 272 | 79,921 | 20 |
| TOTAL | 8,754 | 39,558 | 2,681,925 | 17,050 | 8,640 | 38,061 | 2,601,727 | 16,899 |

¹ Related, in 2024, to the reclassification of Amundi US assets under IFRS 5, as part of the agreement between Amundi and Victory Capital (see Note 2).



5.3 Specific characteristics of insurance

INCOME OF THE INSURANCE COMPANIES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Insurance revenue | 15,906 | 14,529 |
| Insurance service expenses | (13,006) | (11,555) |
| Income or expenses related to reinsurance contracts held | (172) | (206) |
| Insurance service result | 2,728 | 2,768 |
| Revenue or income from other activities | 108 | 71 |
| Investment income | 9,645 | 8,382 |
| Investment expenses | (1,023) | (1,285) |
| Gains (losses) on disposals of investments net of impairment and amortisation reversals | (646) | (385) |
| Change in fair value of investments at fair value through profit or loss | 7,702 | 6,407 |
| Change in impairment on investments | (51) | (56) |
| Investment income net of expenses | 15,626 | 13,063 |
| Insurance finance income or expenses | (15,068) | (12,570) |
| Insurance finance income or expenses related to reinsurance contracts held | 41 | 49 |
| Changes in value of investment contracts without discretionary participation features | (77) | (191) |
| Net financial income | 522 | 351 |
| Other current operating income (expense) | (424) | (369) |
| Other operating income (expense) | (86) | (75) |
| Operating income | 2,847 | 2,746 |
| Financing expenses | (262) | (215) |
| Income tax charge | (566) | (574) |
| Net income from discontinued operations | - | - |
| Consolidated net income | 2,018 | 1,957 |
| Of which non-controlling interests | 8 | 44 |
| Of which net income Group share | 2,011 | 1,913 |

**INSURANCE REVENUE**

A breakdown of insurance revenue recognised during the period is presented in the table below:

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Changes in the liability for remaining coverage | 7,409 | 6,939 |
| <i>Insurance service expenses incurred during the period</i> | 4,013 | 3,575 |
| <i>Change in the risk adjustment for non-financial risk</i> | 275 | 287 |
| <i>Contractual service margin recognised in profit or loss because of the transfer of insurance contract services in the period</i> | 3,248 | 3,162 |
| <i>Other amounts (including experience adjustments for premium receipts)</i> | (127) | (85) |
| Allocation of the portion of the premiums that relate to the recovery of insurance acquisition cash flows | 1,407 | 1,228 |
| Insurance revenue from contracts not measured applying the PAA | 8,816 | 8,167 |
| Insurance revenue from contracts measured applying the PAA | 7,225 | 6,628 |
| INSURANCE REVENUE | 16,041 | 14,795 |
| of which insurance contracts to which the modified retrospective approach has been applied | 5,414 | 5,912 |
| of which insurance contracts to which the fair value approach has been applied | - | - |



INSURANCE FINANCE INCOME OR EXPENSES

The following table presents a breakdown of the total amount of insurance finance income or expenses and net investment income recognised in profit or loss and in OCI over the period:

| | 31/12/2025 | | | 31/12/2024 | | |
|--|--|-------------------------------|-----------------|--|-------------------------------|-----------------|
| | Insurance contracts with direct participation features | Other contracts and own funds | TOTAL | Insurance contracts with direct participation features | Other contracts and own funds | TOTAL |
| <i>(in millions of euros)</i> | | | | | | |
| INVESTMENT RETURN ON ASSETS | 12,779 | 910 | 13,689 | 11,804 | 884 | 12,688 |
| Investment income net of investment expenses recognised in profit or loss | 14,523 | 841 | 15,363 | 12,146 | 791 | 12,937 |
| Investment income | 8,665 | 697 | 9,362 | 7,438 | 663 | 8,101 |
| Investment expenses | (885) | (75) | (960) | (990) | (146) | (1,136) |
| Gains and losses on disposal of investments net of reversals of impairment and amortisation | (593) | (53) | (646) | (354) | (31) | (385) |
| Change in fair value of investments recognised at fair value through profit or loss | 7,381 | 277 | 7,658 | 6,101 | 312 | 6,413 |
| Change in impairment of investments | (45) | (6) | (51) | (49) | (7) | (56) |
| Gains and losses on investments recognised in other comprehensive income | (1,744) | 70 | (1,674) | (342) | 93 | (249) |
| Gains and losses on debt instruments at fair value through other comprehensive income that will be reclassified to profit or loss | (1,917) | 13 | (1,904) | (421) | 120 | (301) |
| Gains and losses on equity instruments measured at fair value through other comprehensive income that will not be reclassified to profit or loss | 173 | 57 | 230 | 79 | (27) | 52 |
| INSURANCE FINANCE INCOME OR EXPENSES | (12,950) | (243) | (13,193) | (11,955) | (256) | (12,211) |
| Insurance finance income or expenses recognised in profit or loss | (14,758) | (269) | (15,027) | (12,304) | (217) | (12,521) |
| Insurance finance income or expenses from insurance contracts issued recognised in profit or loss | (14,758) | (310) | (15,068) | (12,304) | (266) | (12,570) |
| <i>Effect of unwinding of the discount rate</i> | - | (292) | (292) | - | (335) | (335) |
| <i>Effect of changes in interest rates and other financial assumptions</i> | - | 44 | 44 | - | 35 | 35 |
| <i>Insurance finance income or expenses for contracts with direct participation features</i> | (12,950) | - | (12,950) | (11,955) | - | (11,955) |
| <i>Disaggregation option</i> | (1,808) | (62) | (1,870) | (349) | 34 | (315) |
| <i>Amount recognised in profit or loss applying the risk mitigation option</i> | - | - | - | - | - | - |
| <i>Exchange differences on changes in the carrying amount of insurance contracts issued recognised in profit or loss</i> | - | - | - | - | - | - |
| Insurance finance income or expenses from reinsurance contracts held recognised in profit or loss | - | 41 | 41 | - | 49 | 49 |
| <i>Effect of unwinding of the discount rate</i> | - | 46 | 46 | - | 54 | 54 |
| <i>Effect of changes in interest rates and other financial assumptions</i> | - | (40) | (40) | - | (10) | (10) |
| <i>Disaggregation option</i> | - | 35 | 35 | - | 5 | 5 |
| <i>Exchange differences on changes in the carrying amount of reinsurance contracts held recognised in profit or loss</i> | - | - | - | - | - | - |
| Insurance finance income or expenses recognised in other comprehensive income | 1,808 | 26 | 1,834 | 349 | (39) | 310 |
| Insurance finance income or expenses from insurance contracts issued recognised in other comprehensive income | 1,808 | 63 | 1,871 | 349 | (34) | 315 |
| <i>Insurance finance income or expenses recognised in other comprehensive income that will be reclassified to profit or loss</i> | 1,974 | 63 | 2,037 | 431 | (34) | 397 |
| <i>Insurance finance income or expenses recognised in other comprehensive income that will not be reclassified to profit or loss</i> | (166) | - | (166) | (82) | - | (82) |
| Insurance finance income or expenses from reinsurance contracts held recognised in other comprehensive income | - | (37) | (37) | - | (5) | (5) |
| <i>Insurance finance income or expenses related to reinsurance contracts held recognised in other comprehensive income</i> | - | (37) | (37) | - | (5) | (5) |
| CHANGES IN VALUE OF INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION FEATURES | - | (77) | (77) | - | (191) | (191) |



The composition and fair value of the underlying financial assets of the insurance contracts with direct participation features are presented in the following table:

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Investment property | 8,878 | 9,464 |
| Financial investments | 286,427 | 271,496 |
| <i>Financial assets at fair value through profit or loss (excluding unit-linked)</i> | <i>116,220</i> | <i>109,144</i> |
| <i>Financial assets held for trading</i> | <i>-</i> | <i>-</i> |
| <i>Other financial assets at fair value through profit or loss</i> | <i>116,220</i> | <i>109,144</i> |
| <i>Financial assets at fair value through other comprehensive income</i> | <i>169,642</i> | <i>161,824</i> |
| <i>Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss</i> | <i>167,692</i> | <i>159,847</i> |
| <i>Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss</i> | <i>1,950</i> | <i>1,977</i> |
| <i>Financial assets at amortised cost</i> | <i>565</i> | <i>527</i> |
| <i>Loans and receivables from customers</i> | <i>565</i> | <i>527</i> |
| <i>Debt securities</i> | <i>-</i> | <i>-</i> |
| Unit-linked financial investments | 113,795 | 101,674 |
| Derivative instruments and separated embedded derivatives | 319 | 470 |
| Investments in associates and joint ventures | - | - |
| Total underlying items for insurance contracts with direct participation features | 409,419 | 383,104 |

INSURANCE AND REINSURANCE CONTRACTS

The carrying amount of the portfolios of insurance contracts issued and reinsurance contracts held, broken down by their position on the balance sheet and detailed according to their components, are presented in the following table.

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Insurance contracts issued | 392,096 | 366,436 |
| Insurance contracts issued that are assets | (49) | (15) |
| Remaining coverage | (56) | (494) |
| Incurred claims | 7 | 479 |
| Assets for insurance acquisition cash flows | - | - |
| Insurance contracts issued that are liabilities | 392,145 | 366,451 |
| Remaining coverage | 379,896 | 355,345 |
| Incurred claims | 12,249 | 11,106 |
| Assets for insurance acquisition cash flows | - | - |
| Reinsurance contracts held | (1,063) | (951) |
| Reinsurance contracts held that are assets | (1,171) | (1,021) |
| Remaining coverage | (447) | (226) |
| Incurred claims | (724) | (795) |
| Reinsurance contracts held that are liabilities | 108 | 70 |
| Remaining coverage | 107 | 71 |
| Incurred claims | 1 | (1) |
| Investment contracts without discretionary participation features | 2,957 | 3,170 |

¹ Investment contracts without discretionary participation features are classified under liabilities at fair value through profit or loss.

Reconciliations of the opening and closing balances of the contracts that enter into the scope of application of IFRS 17 are presented below.

These reconciliations show how the net carrying amounts of the insurance contracts issued and reinsurance contracts held, respectively, varied over the period due to cash flows as well as income and expenses recognised in profit or loss and in OCI.

An initial reconciliation (by type of liability) separately analyses the changes in the liability for remaining coverage and changes in the liability for incurred claims and reconciles these changes with the items of the income statement and statement of net income and other comprehensive income recognised directly in equity.

A second reconciliation (by measurement component of the contracts) analyses separately, for contracts that are not measured using the PAA model, the changes in estimates of the present value of future expected cash flow, adjustment for non-financial risk, and a contractual service margin.



RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED BY TYPE OF LIABILITY

| (in millions of euros) | 31/12/2025 | | | | | | | | | 31/12/2024 | | | | | | | | | | |
|---|----------------------------------|----------------|--|----------------------------------|---|--|------------------------------------|-------------------------------------|-----------------|----------------------------------|----------------------------------|-----------------|--|---|--|------------------------------------|-------------------------------------|-----------------|-------|-------|
| | Liability for remaining coverage | | | Liability for incurred claims | | | | | | TOTAL | Liability for remaining coverage | | | Liability for incurred claims | | | | | | TOTAL |
| | Excl. loss component | Loss component | Total Liability for Remaining Coverage | Contracts measured under PAA | | | | | TOTAL | | Excl. loss component | Loss component | Total Liability for Remaining Coverage | Contracts measured under PAA | | | | | TOTAL | |
| | | | | Contracts not measured under PAA | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total Contracts measured under PAA | Total Liability for incurred claims | | Contracts not measured under PAA | | | | Estimates of the present value of the future cash flows | Risk adjustment for non-financial risk | Total Contracts measured under PAA | Total Liability for incurred claims | | | |
| OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED | 354,714 | 137 | 354,851 | 4,931 | 6,496 | 158 | 6,654 | 11,585 | 366,436 | 340,261 | 164 | 340,425 | 5,171 | 6,038 | 144 | 6,182 | 11,353 | 351,778 | | |
| Opening carrying amounts of portfolios of insurance contracts issued that are assets | (494) | - | (494) | 479 | - | - | - | 479 | (15) | - | - | - | - | - | - | - | - | - | | |
| Opening carrying amounts of portfolios of insurance contracts issued that are liabilities | 355,208 | 137 | 355,345 | 4,452 | 6,496 | 158 | 6,654 | 11,106 | 366,451 | 340,261 | 164 | 340,425 | 5,171 | 6,038 | 144 | 6,182 | 11,353 | 351,778 | | |
| Insurance revenue | (16,041) | | (16,041) | | | | | | (16,041) | (14,795) | | (14,795) | | | | | | (14,795) | | |
| Insurance service expenses | 2,022 | 15 | 2,037 | 4,008 | 5,650 | 37 | 5,687 | 9,695 | 11,732 | 1,795 | (29) | 1,766 | 3,491 | 5,097 | 12 | 5,109 | 8,600 | 10,366 | | |
| Incurred claims (excluding investment components) and other incurred | 11 | (15) | (4) | 4,083 | 5,977 | 77 | 6,054 | 10,137 | 10,133 | 8 | 10 | 18 | 3,583 | 5,307 | 53 | 5,360 | 8,943 | 8,961 | | |
| Amortisation of insurance acquisition cash flows | 2,011 | | 2,011 | | | | | 2,011 | | 1,787 | | 1,787 | | | | | | 1,787 | | |
| Changes in fulfilment cash flows relating to the liability for incurred claims | | | | (75) | (327) | (40) | (367) | (442) | (442) | | | | (92) | (210) | (41) | (251) | (343) | (343) | | |
| Losses on onerous groups of contracts and reversals of such losses | | 30 | 30 | | | | | | 30 | | (39) | (39) | | | | | | (39) | | |
| Insurance service result | (14,019) | 15 | (14,004) | 4,008 | 5,650 | 37 | 5,687 | 9,695 | (4,309) | (13,000) | (29) | (13,029) | 3,491 | 5,097 | 12 | 5,109 | 8,600 | (4,429) | | |
| Insurance finance income or expenses | 13,056 | 1 | 13,057 | 64 | 74 | 2 | 76 | 140 | 13,197 | 12,037 | 1 | 12,038 | 67 | 146 | 4 | 150 | 217 | 12,255 | | |
| Total changes recognised in profit or loss and other comprehensive income | (963) | 16 | (947) | 4,072 | 5,724 | 39 | 5,763 | 9,835 | 8,888 | (963) | (28) | (991) | 3,558 | 5,243 | 16 | 5,259 | 8,817 | 7,826 | | |
| Investment components | (24,685) | | (24,685) | 24,685 | - | | - | 24,685 | - | (26,634) | | (26,634) | 26,634 | - | | - | 26,634 | - | | |
| Other changes | 320 | (12) | 308 | 9 | 6 | 6 | 12 | 21 | 329 | (20) | 1 | (19) | (23) | (9) | (2) | (11) | (34) | (53) | | |
| Cash flows in the period | 50,313 | | 50,313 | (28,749) | (5,121) | | (5,121) | (33,870) | 16,443 | 42,070 | | 42,070 | (30,409) | (4,776) | | (4,776) | (35,185) | 6,885 | | |
| Premiums received for insurance contracts issued | 51,839 | | 51,839 | | | | | | 51,839 | 43,317 | | 43,317 | | | | | | 43,317 | | |
| Insurance acquisition cash flows | (1,526) | | (1,526) | | (12) | | (12) | (12) | (1,538) | (1,247) | | (1,247) | | (14) | | (14) | (14) | (1,261) | | |
| Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components | | | | (28,749) | (5,109) | | (5,109) | (33,858) | (33,858) | | | | (30,409) | (4,762) | | (4,762) | (35,171) | (35,171) | | |
| CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED | 379,699 | 141 | 379,840 | 4,948 | 7,105 | 203 | 7,308 | 12,256 | 392,096 | 354,714 | 137 | 354,851 | 4,931 | 6,496 | 158 | 6,654 | 11,585 | 366,436 | | |
| Closing carrying amounts of portfolios of insurance contracts issued that are assets | (56) | - | (56) | 7 | - | - | - | 7 | (49) | (494) | - | (494) | 479 | - | - | - | 479 | (15) | | |
| Closing carrying amounts of portfolios of insurance contracts issued that are liabilities | 379,755 | 141 | 379,896 | 4,941 | 7,105 | 203 | 7,308 | 12,249 | 392,145 | 355,208 | 137 | 355,345 | 4,452 | 6,496 | 158 | 6,654 | 11,106 | 366,451 | | |



RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE INSURANCE CONTRACTS ISSUED BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

| | 31/12/2025 | | | | 31/12/2024 | | | |
|---|-----------------------------------|-----------------------------------|----------------------------|----------------|-----------------------------------|-----------------------------------|----------------------------|----------------|
| | Estimates of the present value of | Risk adjustment for non-financial | Contractual service margin | TOTAL | Estimates of the present value of | Risk adjustment for non-financial | Contractual service margin | TOTAL |
| <i>(in millions of euros)</i> | | | | | | | | |
| OPENING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED | 319,488 | 3,250 | 32,603 | 355,341 | 307,360 | 3,165 | 30,852 | 341,377 |
| Opening carrying amounts of portfolios of insurance contracts issued that are assets | (10) | - | - | (10) | - | - | - | - |
| Opening carrying amounts of portfolios of insurance contracts issued that are liabilities | 319,498 | 3,250 | 32,603 | 355,351 | 307,360 | 3,165 | 30,852 | 341,377 |
| Changes that relate to future service | (5,896) | 250 | 5,678 | 32 | (5,289) | 347 | 4,904 | (38) |
| Changes in estimates that adjust the contractual service margin | (2,460) | (31) | 2,491 | - | (1,974) | 61 | 1,913 | - |
| Changes in estimates that do not adjust the contractual service margin | 28 | (18) | | 10 | (52) | 6 | | (46) |
| Effects of contracts initially recognised in the period | (3,464) | 299 | 3,187 | 22 | (3,263) | 280 | 2,991 | 8 |
| Changes that relate to current service | 177 | (271) | (3,248) | (3,342) | 95 | (281) | (3,162) | (3,348) |
| Contractual service margin recognised in profit or loss to reflect the transfer of services | | | (3,248) | (3,248) | | | (3,162) | (3,162) |
| Change in the risk adjustment for non-financial risk that does not relate to future service or past service | | (271) | | (271) | | (281) | | (281) |
| Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk | 177 | | | 177 | 95 | | | 95 |
| Changes that relate to past service | (67) | (8) | | (75) | (86) | (6) | | (92) |
| Changes in fulfilment cash flows relating to incurred claims | (67) | (8) | | (75) | (86) | (6) | | (92) |
| Insurance service result | (5,786) | (29) | 2,430 | (3,385) | (5,280) | 60 | 1,742 | (3,478) |
| Insurance finance income or expenses | 13,048 | 1 | 73 | 13,122 | 12,009 | 24 | 73 | 12,106 |
| Total changes recognised in profit or loss and other comprehensive income | 7,262 | (28) | 2,503 | 9,737 | 6,729 | 84 | 1,815 | 8,628 |
| Other changes | 140 | 39 | 102 | 281 | 23 | 1 | (64) | (40) |
| Cash flows in the period | 14,651 | | | 14,651 | 5,376 | | | 5,376 |
| Premiums received for insurance contracts issued | 44,135 | | | 44,135 | 36,402 | | | 36,402 |
| Insurance acquisition cash flows | (736) | | | (736) | (618) | | | (618) |
| Incurred claims paid and other insurance service expenses paid for insurance contracts issued, excluding insurance acquisition cash flows – including investment components | (28,748) | | | (28,748) | (30,408) | | | (30,408) |
| CLOSING NET CARRYING AMOUNTS OF INSURANCE CONTRACTS ISSUED | 341,541 | 3,261 | 35,208 | 380,010 | 319,488 | 3,250 | 32,603 | 355,341 |
| Closing carrying amounts of portfolios of insurance contracts issued that are assets | (89) | 4 | 41 | (44) | (10) | - | - | (10) |
| Closing carrying amounts of portfolios of insurance contracts issued that are liabilities | 341,630 | 3,257 | 35,167 | 380,054 | 319,498 | 3,250 | 32,603 | 355,351 |



RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY TYPE OF ASSET

| | 31/12/2025 | | | | | | | | TOTAL Assets for Total Assets for incurred claims | 31/12/2024 | | | | | | | | TOTAL | |
|---|-------------------------------|-------------------------|-------------------------------------|---|--|------------------------------------|--------------|----------------------------------|--|-------------------------------|-------------------------|-------------------------------------|--|------------------------------|-----------|----------------------------------|--------------|--------------|--|
| | Assets for remaining coverage | | | | | | | Contracts not measured under PAA | | Assets for remaining coverage | | | Assets for incurred claims | | | | | | |
| | Excl. loss-recovery component | Loss-recovery component | Total Assets for Remaining Coverage | Contracts not measured under PAA | Contracts measured under PAA | | | | | Excl. loss-recovery component | Loss-recovery component | Total Assets for Remaining Coverage | Contracts not measured Estimates of the present value of the future cash flows | Contracts measured under PAA | | Total Assets for incurred claims | | | |
| | | | | Estimates of the present value of the future cash | Risk adjustment for non-financial risk | Total Contracts measured under PAA | | | | | | | | | | | | | |
| <i>(in millions of euros)</i> | | | | | | | | | | | | | | | | | | | |
| OPENING NET CARRYING AMOUNTS OF REINSURANCE | 152 | 3 | 155 | 12 | 758 | 26 | 784 | 796 | 951 | 282 | 3 | 285 | 35 | 678 | 23 | 701 | 736 | 1,021 | |
| Opening carrying amounts of portfolios of | 223 | 3 | 226 | 11 | 758 | 26 | 784 | 795 | 1,021 | 365 | 3 | 368 | 28 | 678 | 23 | 701 | 729 | 1,097 | |
| Opening carrying amounts of portfolios of | (71) | - | (71) | 1 | - | - | - | 1 | (70) | (83) | - | (83) | 7 | - | - | - | 7 | (76) | |
| Allocation of the premiums paid | (648) | | (648) | | | | | | (648) | (604) | | (604) | | | | | | (604) | |
| Amounts recovered from the reinsurer | 1 | - | 1 | 124 | 344 | 6 | 350 | 474 | 475 | - | - | - | 118 | 277 | 2 | 279 | 397 | 397 | |
| Amounts recovered for claims and other expenses incurred in | 1 | - | 1 | 131 | 316 | 8 | 324 | 455 | 456 | - | - | - | 122 | 193 | 3 | 196 | 318 | 318 | |
| Changes in fulfilment cash flows relating to the assets for incurred claims | | | | (7) | 28 | (2) | 26 | 20 | 19 | | | | (4) | 84 | (1) | 83 | 79 | 79 | |
| Changes in the loss-recovery | | | | | | | | | | | | | | | | | | | |
| Effect of changes in the risk of non-performance by the | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Income or expenses related to reinsurance | (647) | - | (647) | 124 | 344 | 6 | 350 | 474 | (173) | (604) | - | (604) | 118 | 277 | 2 | 279 | 397 | (207) | |
| Insurance finance income or expenses related to | (12) | - | (12) | 1 | 15 | 1 | 16 | 17 | 5 | 22 | - | 22 | 2 | 19 | 1 | 20 | 22 | 44 | |
| Total changes recognised in profit or loss and other | (659) | - | (659) | 125 | 359 | 7 | 366 | 491 | (168) | (582) | - | (582) | 120 | 296 | 3 | 299 | 419 | (163) | |
| Investment components | (12) | | (12) | 11 | 1 | | 1 | 12 | - | (37) | | (37) | 35 | 2 | | 2 | 37 | - | |
| Other changes | 41 | - | 41 | (13) | (13) | 4 | (9) | (22) | 19 | (10) | - | (10) | (16) | 10 | - | 10 | (6) | (16) | |
| Cash flows for the period | 815 | | 815 | (115) | (439) | - | (439) | (554) | 261 | 499 | | 499 | (162) | (228) | - | (228) | (390) | 109 | |
| Premiums paid for reinsurance | 815 | | 815 | | | | | | 815 | 499 | | 499 | | | | | | 499 | |
| Amounts recovered from the reinsurer - | | | | (115) | (439) | | (439) | (554) | (554) | | | | (162) | (228) | | (228) | (390) | (390) | |
| CLOSING NET CARRYING AMOUNTS OF REINSURANCE | 337 | 3 | 340 | 20 | 666 | 37 | 703 | 723 | 1,063 | 152 | 3 | 155 | 12 | 758 | 26 | 784 | 796 | 951 | |
| Closing carrying amounts of portfolios of | 444 | 3 | 447 | 21 | 666 | 37 | 703 | 724 | 1,171 | 223 | 3 | 226 | 11 | 758 | 26 | 784 | 795 | 1,021 | |
| Closing carrying amounts of portfolios of | (107) | - | (107) | (1) | - | - | - | (1) | (108) | (71) | - | (71) | 1 | - | - | - | 1 | (70) | |



RECONCILIATIONS OF THE OPENING AND CLOSING BALANCES OF THE CARRYING AMOUNTS OF THE REINSURANCE CONTRACTS HELD BY MEASUREMENT COMPONENT OF THE CONTRACTS NOT MEASURED USING THE PREMIUM-ALLOCATION APPROACH

| | 31/12/2025 | | | | 31/12/2024 | | | |
|--|--|--|----------------------------|-------------|--|--|----------------------------|-------------|
| | Estimates of the present value of the future | Risk adjustment for non-financial risk | Contractual service margin | TOTAL | Estimates of the present value of the future | Risk adjustment for non-financial risk | Contractual service margin | TOTAL |
| <i>(in millions of euros)</i> | | | | | | | | |
| OPENING NET CARRYING AMOUNTS OF REINSURANCE CONTRACTS HELD | (165) | 109 | 192 | 136 | (193) | 111 | 213 | 131 |
| Opening carrying amounts of portfolios of reinsurance contracts held that are assets | 93 | 54 | 59 | 206 | 80 | 53 | 74 | 207 |
| Opening carrying amounts of portfolios of reinsurance contracts held that are liabilities | (258) | 55 | 133 | (70) | (273) | 58 | 139 | (76) |
| Changes that relate to future service | (7) | (35) | 42 | - | (13) | 7 | 6 | - |
| Changes in estimates that adjust the contractual service margin | 2 | (36) | 34 | - | (2) | 3 | (1) | - |
| Changes in estimates that do not adjust the contractual service margin | - | - | - | - | - | - | - | - |
| Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin | - | - | - | - | - | - | - | - |
| Effects of contracts initially recognised in the period | (9) | 1 | 8 | - | (11) | 4 | 7 | - |
| Changes that relate to current service | 7 | (7) | (39) | (39) | (3) | (13) | (35) | (51) |
| Contractual service margin recognised in profit or loss to reflect services received | - | - | (39) | (39) | - | - | (35) | (35) |
| Reversals of the loss-recovery component excluded from the allocation of premiums paid | - | - | - | - | - | - | - | - |
| Change in the risk adjustment for non-financial risk that does not relate to future service or past service | - | (7) | - | (7) | - | (13) | - | (13) |
| Experience adjustments, excluding amounts relating to the risk adjustment for non-financial risk | 7 | - | - | 7 | (3) | - | - | (3) |
| Changes that relate to past service | (8) | - | - | (8) | (4) | - | - | (4) |
| Changes in fulfilment cash flows relating to incurred claims | (8) | - | - | (8) | (4) | - | - | (4) |
| Effect of changes in the risk of non-performance by the issuer of reinsurance contracts held | - | - | - | - | - | - | - | - |
| Income or expenses from reinsurance contracts held | (8) | (42) | 3 | (47) | (20) | (6) | (29) | (55) |
| Insurance finance income or expenses related to reinsurance contracts held | (19) | - | 9 | (10) | 11 | 4 | 9 | 24 |

EFFECTS OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD

The impact on the balance sheet of insurance contracts issued and reinsurance contracts held, initially recognised during the period (for contracts that are not measured using the PAA model), is presented in the following table:

| | 31/12/2025 | | | | | | | |
|---|---------------------|-----------|--------------------|----------|-----------------------|----------------------|--------------------|----------|
| | Insurance contracts | | | | Reinsurance contracts | | | |
| | Contracts issued | | Contracts acquired | | Total | Contracts subscribed | Contracts acquired | Total |
| | Non-onerous | Onerous | Non-onerous | Onerous | | | | |
| <i>(in millions of euros)</i> | | | | | | | | |
| Estimates of the present value of future cash inflows | (38,766) | (301) | - | - | (39,067) | (55) | - | (55) |
| Estimates of the present value of future cash outflows | 35,287 | 316 | - | - | 35,603 | 64 | - | 64 |
| Insurance acquisition cash flows | 853 | 101 | - | - | 954 | | | |
| Claims and other directly attributable expenses | 34,434 | 215 | - | - | 34,649 | | | |
| Risk adjustment for non-financial risk | 291 | 8 | - | - | 299 | (1) | - | (1) |
| Contractual service margin | 3,187 | | - | | 3,187 | (8) | - | (8) |
| EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD | (1) | 23 | - | - | 22 | - | - | - |

| | 31/12/2024 | | | | | | | |
|---|---------------------|----------|--------------------|----------|-----------------------|----------------------|--------------------|----------|
| | Insurance contracts | | | | Reinsurance contracts | | | |
| | Contracts issued | | Contracts acquired | | Total | Contracts subscribed | Contracts acquired | Total |
| | Non-onerous | Onerous | Non-onerous | Onerous | | | | |
| <i>(in millions of euros)</i> | | | | | | | | |
| Estimates of the present value of future cash inflows | (31,556) | (348) | - | - | (31,904) | (59) | - | (59) |
| Estimates of the present value of future cash outflows | 28,303 | 338 | - | - | 28,641 | 70 | - | 70 |
| Insurance acquisition cash flows | 543 | 110 | - | - | 653 | | | |
| Claims and other directly attributable expenses | 27,760 | 228 | - | - | 27,988 | | | |
| Risk adjustment for non-financial risk | 262 | 18 | - | - | 280 | (4) | - | (4) |
| Contractual service margin | 2,991 | | - | | 2,991 | (7) | - | (7) |
| EFFECT OF CONTRACTS INITIALLY RECOGNISED IN THE PERIOD | - | 8 | - | - | 8 | - | - | - |

**EXPECTED RECOGNITION IN NET INCOME OF THE REMAINING CONTRACTUAL SERVICE MARGIN AT THE END OF THE REPORTING PERIOD**

A breakdown of the expected recognition in income of the remaining contractual service margin at the end of the reporting period is presented in the following table:

| | 31/12/2025 | | | |
|---|------------|-------------------------|------------|--------|
| | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | TOTAL |
| <i>(in millions of euros)</i> | | | | |
| Contractual service margin - Insurance contracts issued | 10,629 | 7,216 | 17,362 | 35,208 |

| | 31/12/2024 | | | |
|---|------------|-------------------------|------------|--------|
| | ≤ 5 years | > 5 years to ≤ 10 years | > 10 years | TOTAL |
| <i>(in millions of euros)</i> | | | | |
| Contractual service margin - Insurance contracts issued | 10,274 | 6,831 | 15,498 | 32,603 |

**CLAIMS DEVELOPMENT****Claims development gross of reinsurance**

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a gross of reinsurance basis at 31 December 2025:

| <i>(in millions of euros)</i> | N-6 | N-5 | N-4 | N-3 | N-2 | N-1 | N | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Estimate of ultimate cost of claims (gross of reinsurance, undiscounted) | | | | | | | | |
| At the end of the year of occurrence | 2,989 | 2,865 | 3,293 | 4,144 | 4,534 | 4,779 | 5,400 | |
| one year later | 3,000 | 2,830 | 3,375 | 4,283 | 4,236 | 4,432 | | |
| two years later | 3,042 | 2,827 | 3,323 | 4,311 | 4,203 | | | |
| three years later | 3,028 | 2,784 | 3,244 | 4,283 | | | | |
| four years later | 3,008 | 2,744 | 3,199 | | | | | |
| five years later | 2,990 | 2,718 | | | | | | |
| six years later | 2,964 | - | - | | | | | |
| Total payments for gross claims | 2,678 | 2,425 | 2,811 | 3,478 | 3,481 | 3,390 | 2,520 | 20,783 |
| Liabilities for incurred claims, gross, undiscounted - years of occurrence from N-6 to N | 286 | 293 | 388 | 805 | 722 | 1,042 | 2,880 | 6,416 |
| Liabilities for incurred claims, gross, undiscounted - years of occurrence prior to N-6 | | | | | | | | 1,498 |
| Effect of discounting | | | | | | | | (846) |
| Effect of the risk adjustment for non-financial risk | | | | | | | | 203 |
| LIABILITIES FOR INCURRED CLAIMS, GROSS | | | | | | | | 7,271 |

**Claims development net of reinsurance**

Real claims payments are compared to previous estimates of their undiscounted amount in the development of claims for compensation below on a net of reinsurance basis at 31 December 2025:

| <i>(in millions of euros)</i> | N-6 | N-5 | N-4 | N-3 | N-2 | N-1 | N | Total |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Estimate of ultimate cost of claims (net of reinsurance, undiscounted) | | | | | | | | |
| At the end of the year of occurrence | 2,822 | 2,720 | 3,138 | 3,635 | 4,429 | 4,606 | 5,272 | |
| one year later | 2,851 | 2,670 | 3,225 | 3,623 | 4,070 | 4,297 | | |
| two years later | 2,884 | 2,659 | 3,174 | 3,568 | 4,040 | | | |
| three years later | 2,858 | 2,617 | 3,098 | 3,519 | | | | |
| four years later | 2,842 | 2,569 | 3,055 | | | | | |
| five years later | 2,821 | 2,546 | | | | | | |
| six years later | 2,793 | - | - | | | | | |
| Total payments for net claims | 2,540 | 2,295 | 2,685 | 2,959 | 3,384 | 3,305 | 2,501 | 19,669 |
| Liabilities for incurred claims, net, undiscounted - years of occurrence from N-6 to N | 253 | 251 | 370 | 560 | 656 | 992 | 2,771 | 5,853 |
| Liabilities for incurred claims, net, undiscounted - years of occurrence from N-6 to N | | | | | | | | 1,325 |
| Effect of discounting | | | | | | | | (781) |
| Effect of the risk adjustment for non-financial risk | | | | | | | | 166 |
| LIABILITIES FOR INCURRED CLAIMS, NET | | | | | | | | 6,563 |

Under the transition requirements of the standard, the Group does not present previously non-reported information on the development of claims incurred more than six years before the end of the annual reporting period for which it applies IFRS 17 for the first time (i.e. claims incurred before 2019).

INSURANCE CONTRACTS – TRANSITIONAL AMOUNTS

Under the transition requirements of IFRS 17, the changes in accounting policies resulting from the application of IFRS 17 must be applied using a full retrospective approach at the date of transition, where practicable. Under the full retrospective approach, the Group must, at the transition date (1 January 2022):

- identify, recognise and measure each group of insurance contracts as if it had always applied IFRS 17;
- identify, recognise and measure assets for insurance acquisition cost cash flows, if any, as if it had always applied IFRS 17 (but without being required to make an assessment of their recoverability before the date of transition);
- derecognise balances that would not exist if it had always applied IFRS 17;
- recognise any remaining net difference in equity.

If and only if the retrospective application of the standard is impracticable for the measurement of a group of insurance contracts or an asset for insurance acquisition cost cash flows, the Group may choose either of the two alternative approaches provided by the transition provisions of the standard (modified retrospective approach or fair value approach).

At the transition date, i.e. 1 January 2022, the Group applied the full retrospective approach to measure the most recent property and casualty insurance contracts (measured according to the PAA model), as well as the retirement insurance contracts of the Crédit Agricole Assurances Retraite (Retirement Insurance) general fund.

The Group used the modified retrospective approach to measure the groups of insurance contracts recognised at the date of transition. The Group has not used the fair value approach. The Group determined that the full retrospective approach was impracticable for the relevant groups of contracts due to the unavailability of all the information necessary for a full retrospective application of the standard (not only in terms of data collected, but also in terms of assumptions or estimates made in prior accounting periods).

The aim of the modified retrospective approach (MRA) is to achieve the closest outcome to full retrospective application possible using reasonable and supportable information available without undue cost or effort.

To that end, this approach includes a list of modifications in several areas; each of these modifications may be used only to the extent that reasonable and supportable information necessary to apply a full retrospective approach is not available.

The main changes to the modified retrospective approach that the Group has used for the measurement of certain groups of contracts at the transition date are as follows:

- the identification of groups of insurance contracts and determination of which contracts qualify as insurance contracts with direct participation features based on the information available at the date of transition;
- the exemption from the requirement to form groups in such a way that they do not include contracts issued more than one year apart;
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts without direct participation features at the transition date, notably:
 - the estimate of the future cash flows at the date of initial recognition as the amount of the future cash flows at the transition date, adjusted by the cash flows that are known to have occurred between the date of initial recognition and the transition date;
 - the determination of the discount rates that applied at the date of initial recognition using an estimated yield curve at the date corresponding to the average age of the contracts in the group;
 - the determination of the adjustment for non-financial risk at the date of initial recognition by adjusting the adjustment for non-financial risk at the transition date by the expected release of risk before the transition date;
 - the use of the discount rates at the date of initial recognition as determined above to accrete interest on the CSM;
 - the determination of the amount of the CSM recognised in profit or loss because of the transfer of services before the transition date, by comparing the remaining coverage units at that date with the coverage units provided under the group of contracts before the transition date.
- the determination of the CSM (or of the loss component, where applicable) for groups of insurance contracts with direct participation features at the transition date, by calculating a proxy for the total CSM for all services to be provided under the group of contracts (fair value of the underlying items minus fulfilment cash flows at that date, and adjusted for amounts charged to the policyholders before that date, amounts paid before that date that

would not have varied based on the underlying items, the change in the adjustment for non-financial risk caused by the release from risk before that date, and insurance acquisition cost cash flows incurred before the transition date that are allocated to the group), and by deducting from the latter the amount of the CSM that relates to services provided before that date;

- the determination, in the event that the OCI option is applied, of the cumulative amount of insurance finance income or expenses recognised in equity at the date of transition:
 - for groups of insurance contracts without direct participation features: either by using the discount rates at the date of initial recognition as determined above, or by considering it as nil;
 - for groups of insurance contracts with direct participation features for which the entity holds the underlying items: by considering it as equal to the cumulative amount recognised in equity on the underlying items.

At the transition date, the Group did not apply the modified retrospective approach or the approach based on fair value to identify and measure assets for insurance acquisition cost cash flows.

Reconciliation of the opening and closing balances of the contractual service margin – insurance contracts issued

A reconciliation of the opening and closing balances of the contractual service margin of insurance contracts issued under the measurement approach used at the transition date is presented in the following table:



| | 31/12/2025 | | | | | 31/12/2024 | | | | |
|--|---|---|---|--|----------------|---|---|---|--|----------------|
| | Insurance contracts recognised at the transition date | | | | TOTAL | Insurance contracts recognised at the transition date | | | | TOTAL |
| | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | | Insurance contracts to which the full retrospective approach has been applied | Insurance contracts to which the modified retrospective approach has been applied | Insurance contracts to which the fair value approach has been applied | Insurance contracts recognised after the transition date | |
| <i>(in millions of euros)</i> | | | | | | | | | | |
| OPENING CONTRACTUAL SERVICE MARGIN | 737 | 23,718 | - | 8,148 | 32,603 | 508 | 24,943 | - | 5,401 | 30,852 |
| <i>Opening contractual service margin of portfolios of insurance contracts issued that are assets</i> | - | - | - | - | - | - | - | - | - | - |
| <i>Opening contractual service margin of portfolios of insurance contracts issued that are liabilities</i> | 737 | 23,718 | - | 8,148 | 32,603 | 508 | 24,943 | - | 5,401 | 30,852 |
| Changes that relate to future service | (13) | 1,789 | - | 3,902 | 5,678 | 268 | 1,215 | - | 3,421 | 4,904 |
| <i>Changes in estimates that adjust the contractual service margin</i> | (13) | 1,789 | - | 715 | 2,491 | 268 | 1,215 | - | 430 | 1,913 |
| <i>Effects of contracts initially recognised in the period</i> | | | | 3,187 | 3,187 | | | | 2,991 | 2,991 |
| Changes that relate to current service | (34) | (2,256) | - | (958) | (3,248) | (39) | (2,426) | - | (697) | (3,162) |
| <i>Contractual service margin recognised in profit or loss to reflect the transfer of services</i> | (34) | (2,256) | - | (958) | (3,248) | (39) | (2,426) | - | (697) | (3,162) |
| Insurance service result | (47) | (467) | - | 2,944 | 2,430 | 229 | (1,211) | - | 2,724 | 1,742 |
| Insurance finance income or expenses | - | 48 | - | 25 | 73 | - | 53 | - | 20 | 73 |
| Total changes recognised in profit or loss and other comprehensive income | (47) | (419) | - | 2,969 | 2,503 | 229 | (1,158) | - | 2,744 | 1,815 |
| Other changes | - | (1) | - | 103 | 102 | - | (67) | - | 3 | (64) |
| CLOSING CONTRACTUAL SERVICE MARGIN | 690 | 23,298 | - | 11,220 | 35,208 | 737 | 23,718 | - | 8,148 | 32,603 |
| <i>Closing contractual service margin of portfolios of insurance contracts issued that are assets</i> | - | - | - | 41 | 41 | - | - | - | - | - |
| <i>Closing contractual service margin of portfolios of insurance contracts issued that are liabilities</i> | 690 | 23,298 | - | 11,179 | 35,167 | 737 | 23,718 | - | 8,148 | 32,603 |



Insurance revenue

A breakdown of insurance revenue (for insurance contracts issued) under the measurement approach used at the transition date is presented in this note, in the section "Insurance revenue" above.

Reconciliation of the opening and closing balances of the contractual service margin – reinsurance contracts held

A reconciliation of the opening and closing balances of the contractual service margin of reinsurance contracts held under the measurement approach used at the transition date is presented in the following table:



| | 31/12/2025 | | | | | 31/12/2024 | | | | |
|---|---|---|---|--|-------|---|---|---|--|-------|
| | Reinsurance contracts recognised at the transition date | | | | TOTAL | Reinsurance contracts recognised at the transition date | | | | TOTAL |
| | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | | Reinsurance contracts to which the full retrospective approach has been applied | Reinsurance contracts to which the modified retrospective approach has been applied | Reinsurance contracts to which the fair value approach has been applied | Reinsurance contracts recognised after the transition date | |
| <i>(in millions of euros)</i> | | | | | | | | | | |
| OPENING CONTRACTUAL SERVICE MARGIN | - | 176 | - | 16 | 192 | - | 203 | - | 10 | 213 |
| <i>Opening contractual service margin of portfolios of reinsurance contracts held that are assets</i> | - | 46 | - | 13 | 59 | - | 66 | - | 8 | 74 |
| <i>Opening contractual service margin of portfolios of reinsurance contracts held that are liabilities</i> | - | 130 | - | 3 | 133 | - | 137 | - | 2 | 139 |
| Changes that relate to future service | - | 27 | - | 15 | 42 | - | (4) | - | 10 | 6 |
| <i>Changes in estimates that adjust the contractual service margin</i> | - | 27 | - | 7 | 34 | - | (4) | - | 3 | (1) |
| <i>Increase in the loss-recovery component on onerous underlying contracts that adjust the contractual service margin</i> | - | - | - | - | - | - | - | - | - | - |
| <i>Effects of contracts initially recognised in the period</i> | | | | 8 | 8 | | | | 7 | 7 |
| Changes that relate to current service | - | (34) | - | (5) | (39) | - | (32) | - | (3) | (35) |
| <i>Contractual service margin recognised in profit or loss to reflect services received</i> | - | (34) | - | (5) | (39) | - | (32) | - | (3) | (35) |
| <i>Reversals of the loss-recovery component excluded from the allocation of premiums</i> | - | - | - | - | - | - | - | - | - | - |
| Income or expenses from reinsurance contracts held | - | (7) | - | 10 | 3 | - | (36) | - | 7 | (29) |
| Insurance finance income or expenses related to reinsurance contracts held | - | 9 | - | - | 9 | - | 7 | - | 2 | 9 |
| Total changes recognised in profit or loss and other comprehensive income | - | 2 | - | 10 | 12 | - | (29) | - | 9 | (20) |
| Other changes | - | (1) | - | - | (1) | - | 2 | - | (3) | (1) |
| CLOSING CONTRACTUAL SERVICE MARGIN | - | 177 | - | 26 | 203 | - | 176 | - | 16 | 192 |
| <i>Closing contractual service margin of portfolios of reinsurance contracts held that are assets</i> | - | 72 | - | 21 | 93 | - | 46 | - | 13 | 59 |
| <i>Closing contractual service margin of portfolios of reinsurance contracts held that are liabilities</i> | - | 105 | - | 5 | 110 | - | 130 | - | 3 | 133 |

**Reconciliation of the cumulative amounts presented in OCI for financial assets measured at FVOCI**

At the time of the transition to IFRS 17, the Group determined the cumulative amount of insurance finance income or expenses recognised in OCI at 1 January 2022 by applying the modified retrospective approach for certain groups of contracts.

The reconciliation of the cumulative amount recognised in OCI for financial assets measured at fair value through equity that are linked to these groups of contracts is presented in the following table:

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Opening balance of the cumulative amounts included in other comprehensive income | (9,515) | (9,745) |
| <i>Changes in the period</i> | 28 | 230 |
| Closing balance of the cumulative amounts included in other comprehensive income | (9,487) | (9,515) |

RISKS ARISING FROM FINANCIAL INSTRUMENTS AND INSURANCE CONTRACTS

Risk management is an integral part of the Group's economic model. The Group has developed and implemented governance and a risk management system designed to identify, assess, control and monitor the risks associated with its activity. By relying on this governance and framework, the Group aims to meet its obligations toward its policyholders, customers and creditors, to manage its capital effectively and to comply with applicable laws and regulations.

The general risk management framework within Crédit Agricole Group is presented in Section 5 "Risk management" of the Universal Registration Document.

Information on the nature and extent of risks arising from financial instruments that fall within the scope of application of IFRS 7 and risks arising from contracts that fall within the scope of application of IFRS 17, as well as information on how these risks are managed, is provided in this note.

Sensitivity analyses of changes in risk variables arising from financial instruments and insurance contracts are also presented in this note.

The Group issues insurance contracts and investment contracts (see Note 1 "Accounting policies and principles" and Note 5.3, section on "Insurance and reinsurance contracts" below). The nature and extent of underwriting risks and financial risks arising from these contracts are determined by the characteristics of the individual contracts. Risks are assessed for risk management purposes in relation to risks mitigated by associated reinsurance contracts and risks arising from financial assets held to fund the settlement of insurance liabilities. The extent to which earnings and equity in a given period are sensitive to financial risks depends on the extent to which they are economically hedged or borne by the policyholders and the extent of any accounting differences inherent in the accounting policies adopted by the Group.

Given the diversity of the Group's insurance activities, the Group is exposed to the following risks arising from its various contracts:

- Underwriting risks:
 - Insurance risks (such as mortality risk, morbidity risk, longevity risk, risk of drift in claims in property and casualty insurance)
 - Expense risk:
 - Risk related to policyholder behaviour (including risk of withdrawal);
- Financial risks:
 - Market risk, including three types of risk:
 - Interest rate risk
 - Price risk
 - Foreign exchange risk
 - Credit risk
 - Liquidity risk

Underwriting risk

The Crédit Agricole Group operates, through its subsidiaries in France and internationally, in the savings/retirement, death & disability/creditor/group insurance and property and casualty insurance activities.

These activities expose the Group to underwriting risks, which include:

- insurance risk: the risk, other than financial risk, transferred from policyholders to the Group, which arises from the coverage of uncertain future events and the inherent uncertainty regarding the occurrence, amount and timing of resulting claims;
- the risk related to policyholder behaviour: including the risk of withdrawal;
- expense risk: the risk of unexpected increases in administrative costs relating to the management of contracts, rather than costs relating to insured events.

The accounting principles for provisioning the Group's commitments in accordance with IFRS 17 are detailed in the "Insurance contracts" section of Note 1.2 "Accounting policies and principles" above.

The underwriting risk management targets, policies and processes implemented by the Group are as follows.

The Group's aim is to have sufficient resources to be able to cover the liabilities relating to the insurance and reinsurance contracts that it issues. Risk exposure is mitigated both by diversification of insurance activities and by rigorous underwriting according to guidelines defined in the Group's underwriting strategy. Risk management also takes into account ways of mitigating underwriting risks, such as ceded reinsurance.

For savings activities, the main underwriting risk is the risk of withdrawal. Against a backdrop of significantly higher interest rates, this is reflected in the realisation of losses on the disposal of bond assets at a loss, when cash is insufficient. The proportion of assets with reduced liquidity is monitored in the same way as withdrawals.

The withdrawal risk is controlled by monitoring policyholder behaviour, by a competitive policyholder profit-sharing policy designed to build policyholder loyalty; by a prudent financial policy, particularly in the management of reserves; and to a lesser extent by the use of withdrawal penalties where appropriate (subject to the option being included in the information leaflets).

In particular, since 2022, the withdrawal rate has been monitored more closely at several levels:

- Entities concerned: the amounts and withdrawal rates are monitored regularly and reported to the entity's governing bodies by the entities concerned in order to detect cyclical or structural deviations.
- Quarterly monitoring is used to compare the rates of withdrawal with those in the market.

Since 2023, as part of the monitoring of unit-linked contracts (performance, property funds, assets with reduced liquidity, general asset carrying etc.) and the context of the property markets, a report is provided on a monthly basis.

Savings activities are also exposed to insurance risk, and more particularly to mortality risk (risk of the policyholder dying earlier than anticipated). In fact, certain multi-support contracts include a guarantee by the insurer to pay, in the event of the death of the policyholder, a minimum capital amount to the beneficiaries (i.e. a minimum guarantee).

For retirement activities, the main insurance risk is longevity risk (risk of the policyholder dying later than anticipated), which arises from the annuity phase.

For death & disability and creditor insurance activities, the Group is mainly exposed to biometric insurance risks (notably mortality, longevity, morbidity, incapacity and disability).

For property and casualty insurance activities, the main risks to which the Group is exposed are uncertainties about the frequency and severity of claims. These risks are influenced by the nature of the assets covered and the geographical location in which the risks are underwritten.

Two types of claims can have critical consequences: claims resulting from extreme weather events (floods, droughts, fires, storms, earthquakes etc.) and large individual claims ("major" claims).

The heightened climate risk could introduce significant uncertainty into the assumptions of models, potentially leading to a greater number of more significant claims than projected as well as to inadequate pricing. This risk and the drift in claims are mitigated by reinsurance programmes and even insurance-linked securities (ILS, such as CAT bonds), which aim to protect shareholders' equity and contain earnings volatility.

Monitoring the consumption of a weather claims budget and a major claims budget is one of the ways in which insurance risks are managed for property and casualty and group death & disability portfolios.

For all activities, underwriting risks are managed, on the one hand, by a diversified underwriting policy and, on the other hand, by recourse to reinsurance in order to limit the financial consequences of major risk events (storms, hailstorms, natural disasters etc.), with the reinsurance policy taking this dimension into account.

To maintain these risks within its appetite framework, the Crédit Agricole Group ensures that it has:

- an appropriate underwriting (and pricing) policy;
- banking networks and financial partners that coordinate the underwriting policy;
- a claims management policy carried out by dedicated claims management units or French or multi-country structures, or delegated to local service providers.

With regard to Group activities, the underwriting policy specifies the risks covered, the underwriting conditions (target customers, exclusions), and the pricing standards (notably the statistical tables used, based on national and international data or experience).

With regard to distribution partners, the underwriting policy defines the risk acceptance framework (with the aim of ensuring appropriate risk selection and pooling within the contract portfolio to optimise technical margins while respecting the Group's appetite framework). Pricing rules and procedures are also formalised.

In addition to the underwriting policy, each entity applies a provisioning policy to ensure effective control of the related risk.

The ratio between the cost of claims (paid and provisioned) and earned premiums is the key indicator for monitoring underwriting risk in the property & casualty and death & disability/creditor portfolios. For each entity, a warning threshold is set and compared with the target ratio based on a central scenario.

Finally, the Group is exposed for all of its activities to the risk of charges, that is to say the risk of unexpected increases in administrative costs relating to the management of the contracts (such as operating expenses and commissions paid to distributors). This risk is managed through budgetary exercises and regular cost assessments.

In terms of the geographic concentration of the underwriting risk, the Group is mainly exposed to the French and Italian markets, which represented 85.3% and 9.9% of premium income (gross premiums issued) and 89.6% and 6.6% of the carrying amount of insurance contracts, respectively, at 31 December 2025.

With regard to activities, savings and retirement activities represented 76% of revenues at 31 December 2025. The property and casualty insurance and death & disability/creditor/group insurance activities represented 13% and 11% of premium income, respectively, at 31 December 2025.

In non-life insurance, concentrations of risk, resulting in an aggregation of liabilities to be paid in the event of a single claim, may arise from:

- underwriting concentration in which insurance policies are underwritten by one or more Group entities on the same risk;
- claim concentration, where contracts are underwritten by one or more Group entities for different risks likely to be affected by claims resulting from the same damaging event or the same root cause.

This risk is covered by the underwriting policy and the use of reinsurance, as detailed above.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the main insurance risk variables at the end of the reporting period (i.e. mortality risk and drift in claims in property and casualty insurance). This analysis presents sensitivities before and after risk mitigation by reinsurance contracts held and assumes that all other variables remain constant.

In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of a 10% increase/decrease in mortality risk and a 5% increase/decrease in claims (best estimate).

The impacts on net income and equity are presented net of deferred tax.

| | | 31/12/2025 | | | | | |
|--------------------------------|--------------|----------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| (in millions of euros) | | | | | | | |
| Mortality | 10% increase | (507) | (546) | (4) | (7) | 4 | 1 |
| | 10% decrease | 517 | 565 | 2 | 6 | (6) | (2) |
| Claims experience drift | 5% increase | | | (242) | (213) | (237) | (209) |
| | 5% decrease | | | 242 | 213 | 237 | 209 |

| | | 31/12/2024 | | | | | |
|--------------------------------|--------------|----------------------|--------------------|--------------------------|--------------------|----------------------|--------------------|
| | | Impact on CSM | | Impact on profit or loss | | Impact on equity | |
| | | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance | Gross of reinsurance | Net of reinsurance |
| (in millions of euros) | | | | | | | |
| Mortality | 10% increase | (427) | (468) | 4 | (23) | 12 | (14) |
| | 10% decrease | 461 | 510 | 21 | 3 | 10 | (8) |
| Claims experience drift | 5% increase | | | (242) | (211) | (236) | (207) |
| | 5% decrease | | | 235 | 204 | 229 | 200 |

■ Market risk

Market risk is the risk that changes in market prices (e.g. interest rates, exchange rates, share prices) will affect the fulfilment cash flows of insurance and reinsurance contracts and the fair value or future cash flows of financial instruments. It includes three types of risk: interest rate risk, foreign exchange risk and price risk.

This risk arises from the variability of the fair values of financial instruments or associated future cash flows, as well as from the variability of the fulfilment cash flows of insurance contracts due to changes in market risk variables.

Given the preponderance of savings/retirement activities in France and abroad (mainly Italy), and therefore the very large volume of financial assets representing commitments to policyholders, the Crédit Agricole Group, via its subsidiary Crédit Agricole Assurances, is particularly concerned by market risk.

The Crédit Agricole Assurances Group is mainly exposed to interest rate risk and the price risk on equities and so-called "diversification" assets. It is only marginally exposed to foreign exchange risk.

Market risk arises mainly from the Group's investments in equity instruments, interest-bearing financial assets and liabilities, and financial assets and liabilities denominated in foreign currencies, but these exposures are largely offset by similar exposures on insurance and reinsurance contracts.

For insurance contracts with direct participation features (corresponding mainly to the Group's saving/retirement business), changes in the fair value of the underlying items due to changes in market variables are reflected in the value of the corresponding insurance contracts; the Group is therefore exposed mainly to market risk in respect of changes in its share of the fair value of the underlying items.

In the case of unit-linked commitments (representing €115,598 million at 31 December 2025), market risk is largely borne by policyholders, who directly bear the risk of fluctuations in the value of the underlying assets; the insurer is nevertheless exposed to this risk because of its impact on the basis for deducting fees from outstandings.

The market risk management targets, policies and processes implemented by the Group are set out below.

The objective of market risk management is to maintain exposures to market risk within acceptable limits while optimising the return on this risk.

The Group manages its assets and liabilities as part of an asset and liability management approach aimed at matching the cash flows from its financial investments with the cash flows from its insurance contracts, while optimising the long-term return on its investments for an acceptable level of risk.

The Crédit Agricole Assurances Group's financial policy includes an asset-liability framework designed to reconcile the search for returns for policyholders, the preservation of asset-liability balances and the management of earnings for shareholders. This framework is based on "return/risk" studies, "stress scenarios" and "risk factor sensitivity analyses", to identify the characteristics of the amounts to be invested, the constraints and targets over the short, medium and long term, and a market diagnosis, accompanied by economic scenarios, to identify opportunities and constraints in terms of the environment and the markets.

The Crédit Agricole Assurances Group manages its investments prudently. The Group relies both on analyses performed by the Investment Department, which take into account the appetite framework set by the Group, and on information provided by external sources (financial institutions, asset managers, rating agencies).

The Investment department of Crédit Agricole Assurances Group is involved in developing and monitoring the implementation of the investment policies of the Group and of the subsidiaries (taking into account individual ALM limitations and financial targets), which are submitted to their respective Board of Directors for approval. In this capacity, it supervises the investment management services delegated to Amundi (management mandates entrusted by the companies). Moreover, it makes investments directly (without a mandate) on behalf of the Crédit Agricole Assurances Group companies (in property and real estate, in particular), as part of the policy of diversification.

Information on the market risk arising from financial instruments and insurance contracts is provided below for each type of market risk.

In addition, with regard to market risk relating to financial instruments, qualitative information on the measurement of the carrying amount and fair value of financial instruments is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on the carrying amount of financial instruments is provided in the above Note 5.3 "Specific characteristics of insurance" to the financial statements. Quantitative information on the fair value of financial instruments is included in Note 11.1 "Fair value of financial assets recognised in the balance sheet at amortised cost" and Note 11.2 "Information on financial instruments measured at fair value" to the financial statements below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in the market interest rates.

The Group's exposure to interest rate risk relates to debt instruments and all insurance contracts. The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note.

The Group is exposed to interest rate risk arising from the sensitivity of its investments in debt instruments to changes in interest rates relative to the value of the insurance contracts backing these investments.

The sensitivity associated with insurance contracts arises from the effects below.

For insurance contracts with no direct participation features (corresponding mainly to the death & disability, creditor and property and casualty insurance businesses), fulfilment cash flows are discounted using a discount rate curve that depends on the prevailing interest rates at the end of the reporting period. The risk mainly concerns the extent to which the return on the investments matches the finance income or finance expenses from the insurance.

For insurance contracts with direct participation features (corresponding mainly to savings/retirement activities), changes in the value of the insurance contracts reflect changes in the value of the underlying financial assets. The risk mainly concerns changes in the insurer's share of the fair value of the underlying financial assets.

In the case of unit-linked commitments, the interest rate risk is largely borne by policyholders. On the other hand, in the case of euro-denominated contracts, the existence of guaranteed minimum rates paid to policyholders heightens this risk.

The Group manages interest rate risk as part of an overall asset and liability management approach aimed at matching the duration of the investment portfolio with that of the insurance contracts. This approach combines several aspects: financial strategy, commercial policy, accounting considerations and financial performance, while taking into account the Group's risk appetite and local regulatory constraints.

The Group has established an interest rate risk management system that includes risk limits and associated governance ("Asset-Liability Management Committee", presentation of stress scenarios to the Board of Directors etc.).

The Crédit Agricole Assurances Group has a number of levers at its disposal to deal with the various downward and upward movements in interest rates:

- a prudent policy of profit-sharing distribution among policyholders and building up reserves;
- hedging programmes using derivatives (spread caps to hedge against rising interest rates, swaps and options on swaps to reduce the risk of falling interest rates);
- an appropriate marketing policy (guaranteed minimum rate (GMR) contracts have not been marketed since 2000);
- adjustment of duration according to the forecast run-off of liabilities;
- managing cash and bond assets that can be sold with little impact in terms of losses.

The Crédit Agricole Assurances Group and each of its companies have established indicators and bodies to monitor these levers.

In terms of investments, risk concentrations are controlled by different sets of limits calibrated according to the nature of the counterparty:

- for sovereigns and similar, limits take into account country GDP and internal rating;
- for financial and industrial corporates, the Group modulates the limits based on the rating and supplements them using a Group issuer approach;
- for the Crédit Agricole Group, the prudent measurement of exposure includes a proportion of unit-linked bonds, in order to take account of the potential carry risk that could arise from a wave of redemptions.

The using of these limits is monitored on a monthly basis, so that the appropriate management level can be informed of any corrective measures to be taken if these limits are exceeded.

Given the concentration limits governing exposure to the debt instruments mentioned above, the Group has no significant concentration of interest rate risk. With regard to concentrations of spread risk, please refer to the "Credit risk" section below.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in interest rates and spreads on corporate and sovereign bonds at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

Sensitivities are based on the assumption of an increase/decrease in interest rates of 100 basis points, as well as an increase of 100 basis points in spreads on corporate and sovereign bonds.

For insurance and reinsurance contracts, sensitivities are based on the "risk-neutral" yield curve for the impact on CSM, and on the "real-world" yield curve for the impact on net income and shareholders' equity.

The impacts on net income and equity are presented net of deferred tax.



Interest rate

| | | 31/12/2025 | | |
|-------------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 100 bps increase in risk-free rates | Insurance and reinsurance contracts | (1,212) | 2,334 | 11,525 |
| | Financial investments | | (2,392) | (12,112) |
| | Net impact | (1,212) | (58) | (587) |
| 100 bps decrease in risk-free rates | Insurance and reinsurance contracts | 481 | (2,496) | (13,360) |
| | Financial investments | | 2,502 | 13,986 |
| | Net impact | 481 | 6 | 626 |

| | | 31/12/2024 | | |
|-------------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 100 bps increase in risk-free rates | Insurance and reinsurance contracts | (182) | 2,406 | 11,097 |
| | Financial investments | | (2,400) | (11,667) |
| | Net impact | (182) | 6 | (570) |
| 100 bps decrease in risk-free rates | Insurance and reinsurance contracts | (835) | (2,449) | (12,451) |
| | Financial investments | | 2,432 | 13,036 |
| | Net impact | (835) | (17) | 585 |

Spread

| | | 31/12/2025 | | |
|--------------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 100 bps increase in sovereign spread | Insurance and reinsurance contracts | (1,046) | 10 | 6,411 |
| | Financial investments | | (75) | (6,757) |
| | Net impact | (1,046) | (65) | (346) |
| 100 bps increase in corporate spread | Insurance and reinsurance contracts | (553) | 2,355 | 6,055 |
| | Financial investments | | (2,382) | (6,394) |
| | Net impact | (553) | (27) | (339) |

| | | 31/12/2024 | | |
|--------------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 100 bps increase in sovereign spread | Insurance and reinsurance contracts | (877) | 189 | 6,490 |
| | Financial investments | | (242) | (6,850) |
| | Net impact | (877) | (53) | (360) |
| 100 bps increase in corporate spread | Insurance and reinsurance contracts | (22) | 2,384 | 5,856 |
| | Financial investments | | (2,396) | (6,215) |
| | Net impact | (22) | (12) | (359) |

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether those changes are caused by factors specific to the instrument or contract in question or to its issuer, or by factors affecting all similar financial instruments traded in the market or all similar contracts.

The Group's exposure to price risk relates to financial assets and liabilities whose values fluctuate due to changes in market prices, i.e. financial assets measured at fair value and insurance contracts with direct participation features.

The Group's exposure to equity instruments and debt instruments measured at fair value (through profit or loss or equity) is presented in this note, in the "Insurance finance income or expenses" section.

The Group's exposure to insurance contracts is presented in the "Insurance and reinsurance contracts" section of this note above.

Group entities may hold equities or other so-called "diversification" financial assets (private equity and listed or unlisted structured products, property and hedge funds) in order to diversify their asset portfolios and benefit from the expected return on these markets over the long term. With regard to insurance contracts, the Group is exposed to the risk stemming from fluctuations in the prices of these assets only in respect of insurance contracts with direct participation features (corresponding mainly to savings/retirement business), owing to the impact that these fluctuations could have on the change in the insurer's share of the fair value of the underlying financial assets. In respect of unit-linked commitments, this risk is significantly mitigated because it is largely transferred to policyholders.

In order to control this risk, asset allocation studies are carried out to determine a limit on the proportion of the diversification assets, and a maximum level of price volatility.

Limits are set globally for diversification investments and individually for each asset class (equities, property, private equity and structured products, hedge funds).

While these assets are likely to generate higher returns and provide decorrelation with fixed-income portfolios, they also entail a valuation risk. They are therefore constrained both in terms of their share in the total portfolio and in terms of their volatility.

Investments in diversification assets also comply with unit and category concentration rules (weighting of the top ten exposures for physical property, on the one hand, and for equities, whether listed or unlisted, on the other).

As a result of the concentration limits on exposure to equities and diversification assets mentioned above, the Group has no significant concentration of price risk.

Sensitivity analysis

The table below presents the impact on CSM, profit or loss and equity of reasonably possible changes in the value of shares and real estate at the end of the reporting period. This analysis shows the impact on the valuation of insurance and reinsurance contracts and financial investments, assuming that all other variables remain constant. In practice, the correlation of the variables will have a significant effect on determining the ultimate impacts, but in order to demonstrate the impact associated with changes in each variable, the variables must be changed individually.

The sensitivities below have been calculated for equity risk and real estate risk, assuming a 10% increase/decrease in the value of equities and real estate.

The impacts on net income and equity are presented net of deferred tax.



Equities

| | | 31/12/2025 | | |
|-------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 10% increase in equity prices | Insurance and reinsurance contracts | 738 | (6,330) | (6,407) |
| | Financial investments | | 6,380 | 6,473 |
| | Net impact | 738 | 49 | 66 |
| 10% decrease in equity prices | Insurance and reinsurance contracts | (730) | 6,306 | 6,382 |
| | Financial investments | | (6,348) | (6,440) |
| | Net impact | (730) | (42) | (58) |
| 31/12/2024 | | | | |
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 10% increase in equity prices | Insurance and reinsurance contracts | 737 | (5,658) | (5,733) |
| | Financial investments | | 5,725 | 5,816 |
| | Net impact | 737 | 67 | 83 |
| 10% decrease in equity prices | Insurance and reinsurance contracts | (746) | 5,655 | 5,730 |
| | Financial investments | | (5,725) | (5,816) |
| | Net impact | (746) | (70) | (86) |

Property/Real estate

| | | 31/12/2025 | | |
|------------------------------------|-------------------------------------|---------------|--------------------------|------------------|
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 10% increase in real estate prices | Insurance and reinsurance contracts | 403 | (1,660) | (1,748) |
| | Financial investments | | 1,725 | 1,743 |
| | Net impact | 403 | 65 | (5) |
| 10% decrease in real estate prices | Insurance and reinsurance contracts | (410) | 1,655 | 1,744 |
| | Financial investments | | (1,725) | (1,743) |
| | Net impact | (410) | (70) | 1 |
| 31/12/2024 | | | | |
| | | Impact on CSM | Impact on profit or loss | Impact on equity |
| (in millions of euros) | | | | |
| 10% increase in real estate prices | Insurance and reinsurance contracts | 378 | (1,492) | (1,528) |
| | Financial investments | | 1,577 | 1,600 |
| | Net impact | 378 | 85 | 72 |
| 10% decrease in real estate prices | Insurance and reinsurance contracts | (392) | 1,489 | 1,524 |
| | Financial investments | | (1,577) | (1,600) |
| | Net impact | (392) | (88) | (76) |

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument, or the fulfilment cash flows of an insurance or reinsurance contract, will fluctuate due to changes in foreign exchange rates.

The Group's exposure to foreign exchange risk is marginal.

Most of the Group's transactions are carried out in euros.

Its exposure to foreign exchange risk arises partly from consolidated entities whose functional currency is not the euro, and partly from transactions carried out by entities in currencies other than their functional currency. At Group level, such transactions are marginal. Furthermore, the Group's financial assets are almost exclusively denominated in the same currencies as its insurance liabilities.

This exposure is managed by applying a foreign exchange risk hedging strategy, whether for subsidiaries whose functional currency is different from that of the Group, or for financial instruments and insurance contracts denominated in currencies other than the functional currencies of the entities.

The Crédit Agricole Assurances Group is exposed to two types of foreign exchange risk:

- a limited structural exposure to the yen on its Japanese subsidiary CA Life Japan, and to the zloty on its Polish subsidiaries CA Zycie and CATU. The associated foreign exchange risk is managed by hedging the net assets and liabilities of these subsidiaries using foreign currency borrowings (NIH hedges: hedges of net investments in foreign operations); the hedging ratio was 94% for CA Life Japan (unhedged net exposure of €6.5 million), 86% for CA Zycie (unhedged net exposure of €3.8 million) and 95% for CATU (unhedged net exposure of €1.4 million) at 31 December 2025;
- an operational exposure resulting from the mismatch between the currencies of financial assets and insurance liabilities. The global portfolio of the Crédit Agricole Assurances Group, representing commitments in euros, is mainly invested in financial instruments denominated in euros. Nevertheless, in order to optimise the risk/return trade-off and achieve diversification in dedicated funds and fixed-income positions, it will seek to benefit from anticipated growth lags and interest-rate differentials between major geographic areas. The foreign exchange risk hedging strategy consists of not hedging emerging country currencies, regardless of the asset class, and instead hedging developed country currencies, with the option of limited tactical exposure to a single currency, the US dollar. Exposure to the US dollar in fixed income positions is systematically hedged by cross-currency swaps. Overall, foreign exchange exposure at Crédit Agricole Assurances Group is constrained by a market value limit in relation to the total portfolio and two sub-limits for emerging currencies and the US dollar.

As the Group is only marginally exposed to this risk, it has no significant concentration of foreign exchange risk.

As a result, reasonably possible changes in exchange rates at the end of the reporting period do not have a material impact on the CSM, profit or loss or equity.

- Credit risk

Credit risk is the risk that one party to a financial instrument, an insurance contract issued and recognised as an asset, or a reinsurance contract held, will default on an obligation and cause the other party to incur a financial loss.

For the Group, credit risk corresponds mainly to the risk of default by the following counterparties:

- the issuers of securities for investments in debt instruments;

and, to a lesser extent:

- financial counterparties on forward financial instruments (failure of the counterparty to honour its commitments) used for over-the-counter market transactions (derivatives) or on bank deposits/liquidity (failure of the bank managing the deposit account to honour its commitments);
- reinsurers for reinsurance disposal transactions (default of a reinsurer that would no longer allow it to pay its share of the claims).

The Group's exposure to debt instruments is presented in this note, in the "Insurance finance income or expenses" section above. Exposure to credit risk of financial assets is presented in Notes 3.1.2 "Maximum exposure to credit risk" and 3.1.4 "Credit risk concentrations – Exposure to credit risk by category of credit risk" above.

The Group's exposure to reinsurance contracts held is presented in the table below.

The Group's credit risk management targets, policies and processes are set out below.

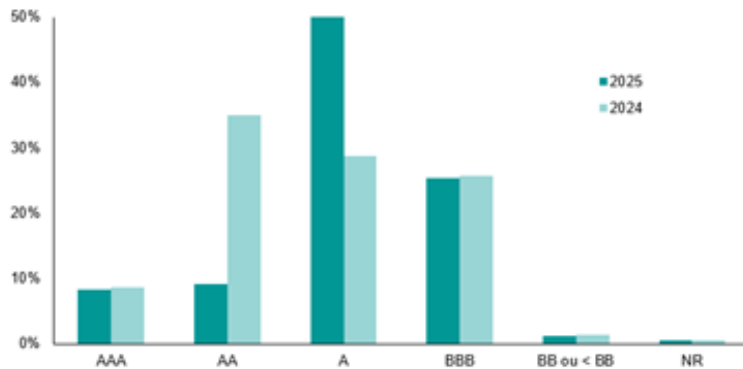
Financial instruments

Analysis of counterparty risk for issuers and for over-the-counter market transactions (derivatives) is carried out by Amundi's Risk teams, as part of the management mandates entrusted to Amundi by the companies.

Counterparty risk is controlled, both at the level of the Crédit Agricole Assurances Group as a whole and at the level of the portfolios of each entity, through limits on ratings, issuer concentration and sector concentration.

Limits are therefore set for the distribution of issues across the different rating bands. The rating used is the so-called "Solvency 2" rating, corresponding to the second best of the three Standard & Poor's, Moody's and Fitch ratings. The share of "high-yield" issues held directly or indirectly via funds is subject to strict limits. Only issues with a minimum BB rating are authorised for purchase in mandates. To complete the system, Predica sets a minimum spread when a corporate bond is purchased, by rating and maturity, which offsets the loss given default and the capital cost of purchasing the bond. Issuers that have not been rated by an external agency but have an internal Crédit Agricole S.A. rating are selected according to a rigorous process.

The bond portfolio⁽⁴⁾ by credit rating breaks down as follows:



Issuer risk is analysed and closely monitored by Amundi's Risk teams (to whom portfolio management is delegated). Quarterly portfolio reviews examine issuers individually and also address sector, country or economic themes, as well as any areas of concern identified. These portfolio reviews allow for active management of this risk: if necessary, an issuer may be placed on a watch list (a list of issuers in which investment is prohibited) or be subject to a risk disposal programme.

Concentration in a single issuer (equities and fixed-income instruments) may not exceed a percentage of the global portfolio set according to the nature and quality of the issuer.

Concentrations of sovereign and similar debt are subject to individual limits calibrated according to the weight of the countries measured by their GDP and the internal rating of the sovereigns.

Exposure to the sovereign debt of Italy, Spain and Portugal is authorised by Crédit Agricole S.A.'s Group Risk Committee. Holdings of Italian sovereign debt are concentrated in Crédit Agricole Assurances Group's Italian subsidiary. Debt issued by Greek issuers remains unavailable for purchase.

Cash is generally not held in current accounts, but rather invested in money market or long-term Treasury UCIs.

Over-the-counter derivatives are used to prudently hedge interest rate risk, both upwards (portfolio of spread caps) and downwards (swaps, swap options etc.), with counterparties selected for their credit quality. As these transactions are backed by collateral contracts with daily margin calls, the residual counterparty risk is marginal.

In accordance with the principles of IFRS 9, debt instruments measured at amortised cost or fair value through recyclable equity are provisioned for credit risk by recognising loss allowances for expected credit losses.

Qualitative information on recognising and measuring expected credit losses is provided in the "Financial instruments" section of Note 1 "Accounting policies and principles" above. Quantitative information on changes in value corrections for losses is provided in Note 3.1.1 "Credit risk – Change in carrying amounts and loss allowances over the period" above.

With regard to risk concentrations, the breakdown of the bond portfolio by type of issuer, rating and geographic area is presented in Note 3.1.4 "Credit risk concentrations" above; exposure to sovereign debt is presented in Note 3.2 "Exposure to sovereign risk" above.

The transactions in the Crédit Agricole Assurances Group's derivatives portfolio at the end of 2025 had been carried out with around twenty counterparties.

Insurance contracts

With regard to the credit risk arising from contracts that fall within the scope of application of IFRS 17, the credit risk associated with future premium receipts from insurance contracts issued is mitigated by the Group's ability to terminate insurance contract services when policyholders default on their premium payment obligations, resulting in insignificant credit risk exposures for these contracts.

⁴ Bonds held by the Crédit Agricole Assurances Group at market value, with a look-through approach to fixed income and equity funds, excluding repurchase and reverse repurchase agreements

The credit risk therefore relates mainly to reinsurance contracts held (risk of a reinsurer defaulting and no longer being able to pay its share of the claims).

Amounts recoverable from reinsurers are estimated so as to be consistent with the liabilities of the underlying insurance contracts and in line with the reinsurance contracts (see Note 1 "Accounting policies and principles" above). The Group's entry into reinsurance programmes does not release it from its direct obligations to policyholders, and it is therefore exposed to a credit risk in respect of business ceded to reinsurance, to the extent that the reinsurer may not be able to meet its obligations under the reinsurance contract.

Each entity establishes its own reinsurance policy, which incorporates risk management principles that are standardised across the Crédit Agricole Assurances Group.

Managing the risk of default by reinsurers is based on the Group's internal standards:

- firstly, by contracting with reinsurers meeting a minimum financial strength criterion (A-), with compliance monitored throughout the relationship;
- rules on the dispersion of reinsurers (by treaty) and concentration limits on the premiums ceded to a single reinsurer defined by each entity that monitors them; the Group monitors the concentration of the overall premiums ceded, by reinsurer;
- measures to secure the provisions ceded through standard collateral clauses.

In addition, reinsurance programmes are reviewed annually by the Board of Directors of each entity.

74% of reinsurance counterparty risk, excluding internal reinsurance, is concentrated with Caisse Centrale de Réassurance SA (CCR), a 100% state-owned, A+-rated reinsurer authorised to provide coverage for Cat Nat risks in France, the country's main natural catastrophe compensation scheme. At the end of 2025, more than 87% of counterparty risk was borne by reinsurers with a rating of more than A.

**Maximum exposure to credit risk**

The amount that best represents the Group's maximum exposure to credit risk at the end of the reporting period, for insurance contracts written, is the amount of receivable premiums: this was €2,716 million at 31 December 2025 (vs €2,469 million at 31 December 2024).

Credit quality of reinsurance contracts held

Information about the credit quality of reinsurance contracts held that are assets is given in the table below:

| (in millions of euros) | 31/12/2025 | | | | | | | | | | |
|--|------------|-----|----|-----|-----|-----|----|------|-----|----|-------|
| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| Reinsurance contracts held that are assets | 16 | 28 | 75 | 711 | 158 | 148 | 6 | 1 | 2 | 26 | 1,171 |

| (in millions of euros) | 31/12/2024 | | | | | | | | | | |
|--|------------|-----|----|-----|-----|----|----|------|-----|----|-------|
| | AAA | AA+ | AA | AA- | A+ | A | A- | BBB+ | BBB | NR | Total |
| Reinsurance contracts held that are assets | - | 38 | 30 | 700 | 148 | 95 | 9 | 1 | - | - | 1,021 |

▪ Liquidity risk

Liquidity risk is the risk that the Group might struggle to honour commitments related to insurance policies and financial liabilities to be settled through the use of cash or another financial asset.

As regards the liquidity risk arising from policies that fall within the scope of application of IFRS 17, this concerns the risk that the Group might not be able to meet its obligations upon maturity due to payouts to insured parties (particularly savings/retirement, surrenders and deaths), cash requirements related to contractual commitments or other cash outflows. Such outflows would exhaust the cash resources available for insurance and investment activities. In certain circumstances, the lack of liquidity could result in sales of assets at a loss, or potentially an inability to honour commitments to insured parties. The risk that the Group might be unable to honour its commitments to insured parties is inherent to all insurance operations and may be affected by an entire range of factors specific to the Group and to the market in general, including but not limited to credit events, systemic shocks and natural disasters.

The liquidity risk management targets, policies and processes put in place by the Group are as follows.

The Group's target in managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to honour its commitments upon maturity, whether under normal or stress conditions, without suffering unacceptable losses or risking damaging the Group's reputation.

The Group entities combine several approaches to their liquidity risk management.

On the one hand, liquidity is taken into account when selecting investments: majority of securities listed on regulated markets, limitation of less-liquid assets such as real estate, private equity, non-investment-grade bonds, equity investments and alternative asset management.

On the other hand, liquidity management mechanisms standardised at group level are defined by the entities in the context of their Asset and Liability Management, with indicators adapted to different horizons (short term, medium term, long term). For the life insurance entities, liquidity risk is controlled and structured using three mechanisms:

- long-term liquidity: monitoring and limitation of annual cash gaps, estimated on the portfolio in run-off, so as to ensure that the maturities of assets and liabilities are aligned, both in normal times and in stress conditions (wave of surrenders/deaths);
- medium-term liquidity: calculation of an indicator known as the "two-year reactivity rate", which measures the capacity to mobilise short-term or variable-rate assets whilst limiting the impact in terms of capital losses. This indicator is compared to a minimum threshold defined by each of the entities so as to be able to absorb a wave of surrenders. Faced with the risk of mass withdrawals in the event of a sharp rise in interest rates, the Crédit Agricole Assurances group also uses a liquidity monitoring indicator (LMI): this measures liquidity under stress over a one-year period, with assumptions on assets, which are those of a systemic and global crisis scenario, and on liabilities, which correspond to the parameters defined by the Solvency 2 standard model (pillar 1) and used by the Crédit Agricole Assurances group in its ORSA scenarios (pillar 2). Lastly, ALM has introduced an indicator measuring the level of liquidity that can be mobilised quickly, without generating significant losses and taking account of backing constraints;
- short-term liquidity: in the event of uncertainty about net inflows, setting minimum one-week and one-month liquidity amounts, with daily monitoring of surrenders. The Crédit Agricole Assurances Group also has a surrender crisis management plan.

Temporary liquidity management mechanisms are in place in the event of an exceptional situation in which the markets would be unavailable (reserve liquidation with the possibility of securities undergoing repurchase agreements involving the ECB via Crédit Agricole S.A.).

The life insurance entities analyse their cash gaps in order to identify any maturities to prioritise or, on the other hand, any to avoid (excessive falls, with interest rate risk upon reuse). They monitor, via their dashboard, their reactivity ratio and their liquidity monitoring indicator, compared to the thresholds they have set themselves. They also regularly monitor surrender rates and arbitrage between the euro fund and the unit-linked contracts, so that they can put very-high-frequency monitoring in place in the event of stress situations.

The non-life entities maintain sufficient liquidity to be able to respond to the increase in the claims ratio, taking their reinsurance programme into account.

The Group has no significant risk concentration in terms of liquidity risk.

Breakdown of financial liabilities by contractual maturity

Note 6.18 "Breakdown of financial assets by contractual maturity" below provides information about the estimated schedule of the Group's financial liabilities showing the remaining contractual maturities.

Breakdown of maturities of insurance liabilities

For insurance and reinsurance contracts that are liabilities a breakdown of contracts by scheduled maturity of the estimates of the present value of future cash flows is presented in the following table:

| | 31/12/2025 | | | | | | Total |
|--|--------------|-----------------------------|------------------------------|------------------------------|------------------------------|----------------|----------------|
| | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | |
| (in millions of euros) | | | | | | | |
| Insurance contracts issued that are liabilities | 6,091 | 15,676 | 15,167 | 14,503 | 14,049 | 283,253 | 348,739 |
| Reinsurance contracts held that are liabilities | 695 | (22) | (23) | (22) | (22) | (342) | 264 |
| TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES | 6,786 | 15,654 | 15,144 | 14,481 | 14,027 | 282,911 | 349,003 |

| | 31/12/2024 | | | | | | Total |
|--|--------------|-----------------------------|------------------------------|------------------------------|------------------------------|----------------|----------------|
| | ≤ 1 year | > 1 year to ≤ 2 years | > 2 years to ≤ 3 years | > 3 years to ≤ 4 years | > 4 years to ≤ 5 years | > 5 years | |
| (in millions of euros) | | | | | | | |
| Insurance contracts issued that are liabilities | 5,379 | 3,831 | 5,138 | 6,812 | 7,805 | 297,029 | 325,994 |
| Reinsurance contracts held that are liabilities | 671 | (16) | (12) | (31) | (1) | (354) | 257 |
| TOTAL INSURANCE AND REINSURANCE CONTRACTS LIABILITIES | 6,050 | 3,815 | 5,125 | 6,781 | 7,804 | 296,675 | 326,251 |

This analysis does not include the remaining hedging liability on contracts valued using the PAA model.

Amounts payable on demand

A breakdown of the amounts payable at sight and of the carrying amount of the related contracts is presented in the following table:

| | 31/12/2025 | | 31/12/2024 | |
|--|------------------------------|-----------------|------------------------------|-----------------|
| | Amounts payable on demand | Carrying amount | Amounts payable on demand | Carrying amount |
| (in millions of euros) | | | | |
| TOTAL INSURANCE CONTRACTS LIABILITIES | 347,295 | 392,145 | 310,064 | 366,451 |

Amounts payable on demand correspond to the surrender value of the contracts concerned (presented gross of penalties) at the end of the reporting period.

NOTE 6 Notes to the balance sheet

6.1 Cash, central banks

| (in millions of euros) | 31/12/2025 | | 31/12/2024 | |
|------------------------|----------------|-------------|----------------|--------------|
| | Assets | Liabilities | Assets | Liabilities |
| Cash | 3,933 | - | 4,066 | - |
| Central banks | 164,341 | 227 | 161,749 | 1,389 |
| Carrying amount | 168,274 | 227 | 165,815 | 1,389 |

6.2 Financial assets and liabilities at fair value through profit or loss

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| (in millions of euros) | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Held for trading financial assets | 392,039 | 365,845 |
| Other financial instruments at fair value through profit or loss | 262,325 | 241,673 |
| Equity instruments | 40,595 | 40,827 |
| Debt instruments that do not meet the conditions of the "SPPI" test ¹ | 100,222 | 90,955 |
| Other debt instruments measured by definition at fair value through profit or loss | 5,730 | 6,495 |
| Assets backing unit-linked contracts | 115,598 | 103,304 |
| Financial assets designated at fair value through profit or loss | 180 | 92 |
| CARRYING AMOUNT | 654,364 | 607,518 |
| <i>Of which lent securities</i> | 7 | 23 |

¹ Including €88,877 million in UCIs at 31 December 2025 versus €78,946 million at 31 December 2024.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

| (in millions of euros) | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Held for trading financial liabilities | 314,911 | 306,142 |
| Financial liabilities designated at fair value through profit or loss ¹ | 104,855 | 101,629 |
| CARRYING AMOUNT ² | 419,766 | 407,771 |

¹ Of which €490 million relating to the issuer spread, whose changes are recognised in other comprehensive income that cannot be reclassified at 31 December 2025 (the level of the issuer spread was €289 million at 31 December 2024).

² Including €9 million in securities borrowed at 31 December 2025, compared with €9 million at 31 December 2024.

Detailed information on trading derivatives is provided in Note 3.3 on market risk, including interest rates.

FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS
Financial liabilities for which changes in issuer spread are recognised in non-recyclable equity

| | 31/12/2025 | | | | |
|--|-----------------|---|---|---|---|
| | Carrying amount | Difference between carrying amount and amount contractually required to pay at maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk | Amount realised at derecognition ¹ |
| <i>(in millions of euros)</i> | | | | | |
| Deposits and subordinated liabilities | 12,534 | 310 | - | - | - |
| Deposits | 12,534 | 310 | - | - | - |
| Subordinated liabilities | - | - | - | - | - |
| Debt securities | 79,093 | (700) | 457 | 212 | 22 |
| Other financial liabilities | - | - | - | - | - |
| TOTAL | 91,627 | (390) | 457 | 212 | 22 |

¹ The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

| | 31/12/2024 | | | | |
|--|-----------------|---|---|---|---|
| | Carrying amount | Difference between carrying amount and amount contractually required to pay at maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk | Amount realised at derecognition ¹ |
| <i>(in millions of euros)</i> | | | | | |
| Deposits and subordinated liabilities | 14,079 | 392 | - | - | - |
| Deposits | 14,079 | 392 | - | - | - |
| Subordinated liabilities | - | - | - | - | - |
| Debt securities | 72,305 | (1,997) | 233 | 350 | 15 |
| Other financial liabilities | - | - | - | - | - |
| TOTAL | 86,383 | (1,605) | 233 | 350 | 15 |

¹ The amount realised during derecognition is transferred to consolidated reserves when the instrument in question is derecognised.

Pursuant to IFRS 9, Crédit Agricole Group calculates changes in fair value attributable to changes in own credit risk using a methodology that allows for them to be separated from changes in value attributable to changes in market conditions.

- Basis for calculating own credit risk

The source taken into account for the calculation of own credit risk may vary from one issuer to another. Within Crédit Agricole Group, the source used is the change in its cost of market refinancing based on the type of issuance.

- Calculation of unrealised gains/losses on own credit adjustment (recognised in other comprehensive income)

Crédit Agricole Group's preferred approach is based on the liquidity component of issues. All issues are replicated by a group of vanilla loans/borrowings. Changes in fair value attributable to changes in own credit risk of all issues therefore correspond to those of said loans. These are equal to the changes in fair value of the loan book caused by changes in the cost of refinancing.

- Calculation of realised gains/losses on own credit risk (recognised in consolidated reserves)

Crédit Agricole Group has elected to transfer fair value changes attributable to changes in own credit risk upon unwinding to consolidated reserves. Accordingly, when there is a total or partial early redemption, a sensitivity-based calculation is done. This consists of measuring the change in fair value attributable to the changes in own credit risk of a given issuance as being the sum of the credit spread sensitivities multiplied by the change in this spread between the issuance date and the redemption date.

Financial liabilities for which changes in issuer spread are recognised in net income

| | 31/12/2025 | | | |
|--|-----------------|--|---|---|
| | Carrying amount | Difference between carrying amount and due on maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk |
| <i>(in millions of euros)</i> | | | | |
| Deposits and subordinated liabilities | 13,228 | 7,361 | - | - |
| Deposits | 13,228 | 7,361 | - | - |
| Subordinated liabilities | - | - | - | - |
| Debt securities | - | - | - | - |
| Other financial liabilities | - | - | - | - |
| TOTAL | 13,228 | 7,361 | - | - |

| | 31/12/2024 | | | |
|--|-----------------|--|---|---|
| | Carrying amount | Difference between carrying amount and due on maturity | Accumulated amount of change in fair value attributable to changes in own credit risk | Amount of change in fair value during the period attributable to changes in own credit risk |
| <i>(in millions of euros)</i> | | | | |
| Deposits and subordinated liabilities | 15,246 | 7,990 | - | - |
| Deposits | 15,246 | 7,990 | - | - |
| Subordinated liabilities | - | - | - | - |
| Debt securities | - | - | - | - |
| Other financial liabilities | - | - | - | - |
| TOTAL | 15,246 | 7,990 | - | - |

6.3 Hedging derivatives

Detailed information is provided in Note 3.5 on "Hedge accounting".

6.4 Financial assets at fair value through other comprehensive income

| <i>(in millions of euros)</i> | 31/12/2025 | | |
|---|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 236,801 | 1,796 | (19,797) |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,338 | 2,595 | (1,506) |
| TOTAL | 245,139 | 4,391 | (21,303) |

| <i>(in millions of euros)</i> | 31/12/2024 | | |
|---|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 226,064 | 2,186 | (18,563) |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,397 | 1,737 | (1,378) |
| TOTAL | 234,461 | 3,923 | (19,941) |

DEBT INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CAN BE RECLASSIFIED TO PROFIT OR LOSS

| | 31/12/2025 | | |
|---|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| <i>(in millions of euros)</i> | | | |
| Treasury bills and similar securities | 70,736 | 484 | (11,072) |
| Bonds and other fixed income securities | 166,065 | 1,312 | (8,725) |
| Total Debt securities | 236,801 | 1,796 | (19,797) |
| Loans and receivables due from credit institutions | - | - | - |
| Loans and receivables due from customers | - | - | - |
| Total Loans and receivables | - | - | - |
| Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 236,801 | 1,796 | (19,797) |
| Income tax charge | | (446) | 5,147 |
| OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) | | 1,350 | (14,650) |

| | 31/12/2024 | | |
|---|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| <i>(in millions of euros)</i> | | | |
| Treasury bills and similar securities | 70,311 | 757 | (9,503) |
| Bonds and other fixed income securities | 155,753 | 1,430 | (9,060) |
| Total Debt securities | 226,064 | 2,186 | (18,563) |
| Loans and receivables due from credit institutions | - | - | - |
| Loans and receivables due from customers | - | - | - |
| Total Loans and receivables | - | - | - |
| Total Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | 226,064 | 2,186 | (18,563) |
| Income tax charge | | (549) | 4,834 |
| OTHER COMPREHENSIVE INCOME ON DEBT INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) | | 1,637 | (13,729) |

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME THAT CANNOT BE RECLASSIFIED TO PROFIT OR LOSS
OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT CANNOT BE RECLASSIFIED

| <i>(in millions of euros)</i> | 31/12/2025 | | |
|--|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| Equities and other variable income securities | 3,632 | 666 | (185) |
| Non-consolidated equity investments | 4,705 | 1,930 | (1,321) |
| Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,338 | 2,595 | (1,506) |
| Income tax charge | | (251) | 17 |
| OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) | | 2,344 | (1,489) |

| <i>(in millions of euros)</i> | 31/12/2024 | | |
|--|-----------------|------------------|-------------------|
| | Carrying amount | Unrealised gains | Unrealised losses |
| Equities and other variable income securities | 3,606 | 444 | (227) |
| Non-consolidated equity investments | 4,791 | 1,293 | (1,151) |
| Total Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,397 | 1,737 | (1,378) |
| Income tax charge | | (182) | 26 |
| OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) | | 1,555 | (1,351) |

EQUITY INSTRUMENTS DERECOGNISED DURING THE PERIOD

| | 31/12/2025 | | |
|--|---|--|---|
| | Fair value at the date of derecognition | Cumulative gains realised ¹ | Cumulative losses realised ¹ |
| <i>(in millions of euros)</i> | | | |
| Equities and other variable income securities | 363 | 58 | (56) |
| Non-consolidated equity investments | 178 | 16 | (7) |
| Total Investments in equity instruments | 541 | 74 | (63) |
| Income tax charge | | (0.3840) | 2 |
| OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹ | | 73 | (61) |

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

| | 31/12/2024 | | |
|--|---|--|---|
| | Fair value at the date of derecognition | Cumulative gains realised ¹ | Cumulative losses realised ¹ |
| <i>(in millions of euros)</i> | | | |
| Equities and other variable income securities | 774 | 223 | (97) |
| Non-consolidated equity investments | 171 | 26 | (12) |
| Total Investments in equity instruments | 945 | 250 | (109) |
| Income tax charge | | (8) | - |
| OTHER COMPREHENSIVE INCOME ON EQUITY INSTRUMENTS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS (NET OF INCOME TAX) ¹ | | 242 | (109) |

¹ Realised gains and losses are transferred to consolidated reserves when the instrument in question is derecognised.

6.5 Financial assets at amortised cost

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|------------------|------------------|
| Loans and receivables due from credit institutions | 153,596 | 145,459 |
| Loans and receivables due from customers | 1,209,724 | 1,188,842 |
| Debt securities | 127,427 | 123,583 |
| CARRYING AMOUNT | 1,490,747 | 1,457,884 |

LOANS AND RECEIVABLES DUE FROM CREDIT INSTITUTIONS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Credit institutions | | |
| Loans and receivables | 134,671 | 129,393 |
| <i>of which non doubtful current accounts in debit</i> | 10,857 | 12,538 |
| <i>of which non doubtful overnight accounts and advances</i> | 176 | 147 |
| Pledged securities | - | - |
| Securities bought under repurchase agreements | 19,004 | 16,268 |
| Subordinated loans | 234 | 237 |
| Other loans and receivables | 77 | 51 |
| Gross amount | 153,986 | 145,949 |
| Impairment | (390) | (491) |
| CARRYING AMOUNT | 153,596 | 145,459 |

LOANS AND RECEIVABLES DUE FROM CUSTOMERS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Customer transactions | | |
| Trade receivables | 49,627 | 50,285 |
| Other customer loans | 1,122,144 | 1,101,625 |
| Pledged securities | - | - |
| Securities bought under repurchase agreements | 9,406 | 7,819 |
| Subordinated loans | 58 | 64 |
| Insurance receivables | - | - |
| Reinsurance receivables | - | - |
| Advances in associates' current accounts | 1,350 | 954 |
| Current accounts in debit | 16,189 | 16,022 |
| Gross amount | 1,198,774 | 1,176,770 |
| Impairment | (21,533) | (20,528) |
| Net value of loans and receivables due from customers | 1,177,241 | 1,156,242 |
| Finance leases | | |
| Property leasing | 5,489 | 5,588 |
| Equipment leases, operating leases and similar transactions | 27,691 | 27,767 |
| Gross amount | 33,180 | 33,356 |
| Impairment | (697) | (756) |
| Net value of lease financing operations | 32,483 | 32,600 |
| CARRYING AMOUNT | 1,209,724 | 1,188,842 |

**DEBT SECURITIES**

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Treasury bills and similar securities | 47,346 | 45,215 |
| Bonds and other fixed income securities | 80,254 | 78,552 |
| Total | 127,601 | 123,768 |
| Impairment | (174) | (184) |
| CARRYING AMOUNT | 127,427 | 123,583 |

6.6 Transferred assets not derecognised or derecognised with ongoing involvement

TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2025

| | Transferred assets but still fully recognized | | | | | | | | | | | Transferred assets recognised to the extent of on the entity's continuing involvement | | | | | |
|--|---|---|---|-----------------------------|-------------------------|-----------------|---|---|-----------------------------|-------------------------|-----------------------------|---|---|---|---|---|---|
| | Transferred assets | | | | | | Associated liabilities | | | | | Assets and associated liabilities | | Initial total carrying amount of assets prior to transfer | Carrying amount of assets still recognised (continuing involvement) | Carrying amount of associated liabilities | |
| | Carrying amount | Of which securitisation (non-deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other ¹ | Fair value ² | Carrying amount | Of which securitisation (non-deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other ¹ | Fair value ² | Net fair value ² | | | | | | |
| <i>(in millions of euros)</i> | | | | | | | | | | | | | | | | | |
| Held for trading financial assets | 60,908 | - | 60,908 | - | 60,908 | 60,313 | - | 60,313 | - | 60,313 | 595 | - | - | - | - | - | - |
| Equity instruments | 9,575 | - | 9,575 | - | 9,575 | 9,307 | - | 9,307 | - | 9,307 | 268 | - | - | - | - | - | - |
| Debt securities | 51,333 | - | 51,333 | - | 51,333 | 51,006 | - | 51,006 | - | 51,006 | 327 | - | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Other financial instruments at fair value through profit or loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through other comprehensive income | 21,133 | - | 20,837 | 296 | 20,749 | 20,832 | - | 20,832 | - | 20,832 | (83) | - | - | - | - | - | - |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Debt securities | 21,133 | - | 20,837 | 296 | 20,749 | 20,832 | - | 20,832 | - | 20,832 | (83) | - | - | - | - | - | - |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial assets at amortised cost | 25,365 | 19,939 | 3,573 | 1,854 | 25,355 | 16,497 | 12,996 | 3,501 | - | 16,547 | 8,808 | - | - | - | - | - | - |
| Debt securities | 5,426 | - | 3,573 | 1,854 | 5,426 | 3,501 | - | 3,501 | - | 3,501 | 1,926 | - | - | - | - | - | - |
| Loans and receivables | 19,939 | 19,939 | - | - | 19,928 | 12,996 | 12,996 | - | - | 13,046 | 6,882 | - | - | - | - | - | - |
| Total Financial assets | 107,405 | 19,939 | 85,318 | 2,149 | 107,011 | 97,643 | 12,996 | 84,646 | - | 97,693 | 9,319 | - | - | - | - | - | - |
| Finance leases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL TRANSFERRED ASSETS | 107,405 | 19,939 | 85,318 | 2,149 | 107,011 | 97,643 | 12,996 | 84,646 | - | 97,693 | 9,319 | - | - | - | - | - | - |

¹ Of which securities lending without cash collateral.

² In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D.(d)).



TRANSFERRED ASSETS NOT FULLY DERECOGNISED AT 31 DECEMBER 2024

| | Transferred assets but still fully recognized | | | | | | | | | | | Transferred assets recognised to the extent of on the entity's continuing involvement | | | | | |
|--|---|---|---|-----------------------------|-------------------------|------------------------|---|---|-----------------------------|-------------------------|-----------------------------------|---|---|---|--|--|--|
| | Transferred assets | | | | | Associated liabilities | | | | | Assets and associated liabilities | Initial total carrying amount of assets prior to transfer | Carrying amount of assets still recognised (continuing involvement) | Carrying amount of associated liabilities | | | |
| | Carrying amount | Of which securitisation (non-deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other ¹ | Fair value ² | Carrying amount | Of which securitisation (non-deconsolidating) | Of which securities sold/bought under repurchase agreements | Of which other ¹ | Fair value ² | Net fair value ² | | | | | | |
| <i>(in millions of euros)</i> | | | | | | | | | | | | | | | | | |
| Held for trading financial assets | 44,886 | - | 44,886 | - | 44,886 | 31,174 | - | 31,174 | - | 31,174 | 13,711 | - | - | - | | | |
| Equity instruments | 10,273 | - | 10,273 | - | 10,273 | 5,793 | - | 5,793 | - | 5,793 | 4,480 | - | - | - | | | |
| Debt securities | 34,613 | - | 34,613 | - | 34,613 | 25,382 | - | 25,382 | - | 25,382 | 9,231 | - | - | - | | | |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Other financial instruments at fair value through profit or loss | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Debt securities | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Financial assets at fair value through other comprehensive income | 19,580 | - | 19,580 | - | 19,218 | 19,015 | - | 19,015 | - | 19,015 | 203 | - | - | - | | | |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Debt securities | 19,580 | - | 19,580 | - | 19,218 | 19,015 | - | 19,015 | - | 19,015 | 203 | - | - | - | | | |
| Loans and receivables | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Financial assets at amortised cost | 21,449 | 18,856 | 2,495 | 98 | 21,416 | 15,318 | 13,334 | 1,983 | - | 15,208 | 6,208 | - | - | - | | | |
| Debt securities | 2,593 | - | 2,495 | 98 | 2,590 | 1,983 | - | 1,983 | - | 1,982 | 608 | - | - | - | | | |
| Loans and receivables | 18,856 | 18,856 | - | - | 18,826 | 13,334 | 13,334 | - | - | 13,226 | 5,599 | - | - | - | | | |
| Total Financial assets | 85,914 | 18,856 | 66,960 | 98 | 85,519 | 65,507 | 13,334 | 52,173 | - | 65,397 | 20,122 | - | - | - | | | |
| Finance leases | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| TOTAL TRANSFERRED ASSETS | 85,914 | 18,856 | 66,960 | 98 | 85,519 | 65,507 | 13,334 | 52,173 | - | 65,397 | 20,122 | - | - | - | | | |

¹ Of which securities lending without cash collateral.

² In the event that the "guarantee of the other party or parties to the agreement giving rise to the associated liabilities is limited to the transferred assets" (IFRS 7.42D.(d)).

Securitisations

Consolidated securitisations with external investors are a transfer of assets within the meaning of IFRS 7. The Group effectively has an indirect contractual obligation to deliver to external investors the cash flows from assets sold to the securitisation fund (although these assets are recorded in the Group balance sheet through the consolidation of the fund). Receivables assigned to the securitisation fund are used as collateral for investors.

Fully self-subscribed consolidated securitisations do not constitute a transfer of assets within the meaning of IFRS 7.

Crédit Agricole Consumer Finance Securitisations

At 31 December 2025, Crédit Agricole Consumer Finance managed 29 consolidated securitisation vehicles for retail consumer loans and car dealer financing in Europe. Securitisation transactions carried out within Crédit Agricole Consumer Finance Group are not considered to form part of a deconsolidation transaction under IFRS and have therefore been reinstated in the Crédit Agricole Group consolidated financial statements.

The carrying amounts of the relevant assets (net of related liabilities) amounted to €7,729 million at 31 December 2025. They include, in particular, outstanding customer loans with a net carrying amount of €4,795 million. The amount of securities mobilised on the market stood at €4,795 million. The value of securities still available to be mobilised stood at €14,272 million.

Crédit Agricole Italia securitisations

At 31 December 2025, Crédit Agricole Italia managed one home loan securitisation vehicle. This securitisation transaction is not considered to form part of a deconsolidation transaction under IFRS and was therefore reintegrated into the Crédit Agricole S.A. consolidated financial statements.

The carrying amounts of the relevant assets amounted to €16,522 million at 31 December 2025.

FCT Crédit Agricole Habitat 2020, 2022, 2024 and 2025 securitisation

At 31 December 2025, the Regional Banks managed five home loan securitisation vehicles. These securitisation transactions are not considered to form part of a deconsolidation transaction under IFRS and were therefore reintegrated into the Crédit Agricole Group consolidated financial statements. The carrying amounts of the relevant assets amounted to €5,225 million at 31 December 2025.

For this financial year, the Crédit Agricole Group did not recognise any commitments incurred in relation to transferred assets that were fully derecognised.

6.7 Financial liabilities at amortised cost

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|-------------------------------|------------------|------------------|
| Due to credit institutions | 98,048 | 88,168 |
| Due to customers | 1,199,426 | 1,164,511 |
| Debt securities | 293,752 | 291,247 |
| CARRYING AMOUNT | 1,591,226 | 1,543,926 |

DEBT DUE TO CREDIT INSTITUTIONS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Credit institutions | | |
| Accounts and borrowings | 63,703 | 59,391 |
| <i>of which current accounts in credit</i> | 18,993 | 14,890 |
| <i>of which overnight accounts and deposits</i> | 3,888 | 6,065 |
| Pledged securities | - | - |
| Securities sold under repurchase agreements | 34,345 | 28,777 |
| CARRYING AMOUNT | 98,048 | 88,168 |

DEBT DUE TO CUSTOMERS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|------------------|------------------|
| Current accounts in credit | 516,056 | 490,145 |
| Special savings accounts | 375,334 | 373,610 |
| Other amounts due to customers | 297,629 | 296,544 |
| Securities sold under repurchase agreements | 10,407 | 4,212 |
| CARRYING AMOUNT | 1,199,426 | 1,164,511 |

DEBT SECURITIES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|-------------------------------|----------------|----------------|
| Interest bearing notes | 3 | 5 |
| Interbank securities | 6,782 | 6,222 |
| Negotiable debt securities | 122,681 | 127,621 |
| Bonds | 157,782 | 151,156 |
| Other debt securities | 6,504 | 6,243 |
| Carrying amount | 293,752 | 291,247 |

"Green bond" issues included in the item "Debt securities" totalled €18 billion at 31 December 2025 compared with €14 billion in 2024.

"Social bond" issues included in the item "Debt securities" totalled €10.9 billion at 31 December 2025 compared with €7.9 billion in 2024.

SENIOR NON-PREFERRED DEBT ISSUES

With the law on transparency, the fight against corruption and the modernisation of the economy (also referred to as the "Sapin II Law") of 9 December 2016, France has a new category of senior debt – senior non-preferred debt – meeting certain eligibility criteria (as currently defined) of the TLAC and MREL ratios (codified in Articles L. L613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code). This category of debt is also referred to in the BRRD.

Senior non-preferred debt differs from senior preferred debt by virtue of its ranking in liquidation contractually defined by reference to the aforementioned Articles L. L613-30-3-I-4° and R. 613-28 of the French Monetary and Financial Code (senior non-preferred debt is junior to senior preferred debt and senior to subordinated notes (including deeply subordinated notes [TSS] and dated subordinated notes [TSR])).

The Crédit Agricole Group's outstanding senior non-preferred debt amounted to €39.3 billion at 31 December 2025, compared with €36.6 billion at 31 December 2024.

6.8 Information on the offsetting of financial assets and financial liabilities

OFFSETTING – FINANCIAL ASSETS

| 31/12/2025 | | | | | | |
|--|--|---|---|---|--|---|
| Offsetting effects on financial assets covered by master netting agreements and similar agreements | | | | | | |
| Type of financial instrument (in millions of euros) | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial liabilities set off in the financial statements | Net amounts of financial liabilities presented in the financial statements ³ | Other amounts that can be offset under given conditions | | |
| | | | | Gross amounts of financial liabilities covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives ^{1 2} | 156,035 | - | 156,035 | 99,479 | 25,390 | 31,166 |
| Reverse repurchase agreements ⁴ | 384,178 | 199,911 | 184,267 | 9,743 | 174,337 | 187 |
| Other financial instruments | - | - | - | - | - | - |
| TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING | 540,214 | 199,911 | 340,303 | 109,222 | 199,728 | 31,353 |

¹ Including margin calls but before any XVA impact.

² The amount of derivatives subject to clearing represents 80% of derivatives in assets at the closing date.

³ The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet

⁴ The amount of reverse repurchase agreements for securities subject to clearing represents 100% of reverse repurchase agreements for securities in assets at the closing date

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

| 31/12/2024 | | | | | | |
|--|--|---|--|---|--|---|
| Offsetting effects on financial assets covered by master netting agreements and similar agreements | | | | | | |
| Type of financial instrument (in millions of euros) | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial liabilities set off in the financial statements | Net amounts of financial assets presented in the financial statements ³ | Other amounts that can be offset under given conditions | | |
| | | | | Gross amounts of financial liabilities covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives ^{1 2} | 168,474 | - | 168,474 | 110,978 | 23,153 | 34,343 |
| Reverse repurchase agreements ⁴ | 377,304 | 203,247 | 174,056 | 9,098 | 164,775 | 184 |
| Other financial instruments | - | - | - | - | - | - |
| TOTAL FINANCIAL ASSETS SUBJECT TO OFFSETTING | 545,778 | 203,247 | 342,531 | 120,076 | 187,928 | 34,527 |

¹ Including margin calls but before any XVA impact.

² The amount of derivatives subject to clearing represents 80% of derivatives in assets at the closing date.

³ The net amount of financial assets presented in the summary statements is equal to the amount shown under assets in the balance sheet.

⁴ The amount of reverse repurchase agreements for securities subject to clearing represents 100% of reverse repurchase agreements for securities in assets at the closing date

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

OFFSETTING – FINANCIAL LIABILITIES

| 31/12/2025 | | | | | | |
|---|--|--|---|--|--|---|
| Offsetting effects on financial liabilities covered by master netting agreements and similar agreements | | | | | | |
| Type of financial instrument <i>(in millions of euros)</i> | Gross amounts of recognised financial assets before offsetting | Gross amounts of recognised financial assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements ³ | Other amounts that can be offset under given conditions | | |
| | | | | Gross amounts of financial assets covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives ^{1 2} | 139,685 | - | 139,685 | 99,479 | 19,550 | 20,656 |
| Repurchase agreements ⁴ | 407,138 | 199,911 | 207,227 | 9,743 | 193,299 | 4,185 |
| Securities borrowed | | | | | | |
| Other financial instruments | - | - | - | - | - | - |
| TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING | 546,823 | 199,911 | 346,912 | 109,222 | 212,849 | 24,841 |

¹ Including margin calls but before any XVA impact.

² The amount of derivatives subject to clearing represents 85% of derivatives in liabilities at the closing date.

³ The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet

⁴ The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2025, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

| 31/12/2024 | | | | | | |
|---|---|--|---|--|--|---|
| Offsetting effects on financial liabilities covered by master netting agreements and similar agreements | | | | | | |
| Type of financial instrument <i>(in millions of euros)</i> | Gross amounts of recognised financial liabilities before offsetting | Gross amounts of recognised financial assets set off in the financial statements | Net amounts of financial liabilities presented in the financial statements ³ | Other amounts that can be offset under given conditions | | |
| | | | | Gross amounts of financial assets covered by master netting agreements | Amounts of other financial instruments received as collateral, including security deposits | Net amount after all offsetting effects |
| Derivatives ^{1 2} | 155,525 | - | 155,525 | 110,978 | 25,520 | 19,027 |
| Repurchase agreements ⁴ | 371,521 | 203,247 | 168,274 | 9,098 | 155,582 | 3,594 |
| Other financial instruments | - | - | - | - | - | - |
| TOTAL FINANCIAL LIABILITIES SUBJECT TO OFFSETTING | 527,046 | 203,247 | 323,799 | 120,076 | 181,102 | 22,621 |

¹ Including margin calls but before any XVA impact.

² The amount of derivatives subject to clearing represents 88% of derivatives in liabilities at the closing date.

³ The net amount of financial liabilities presented in the summary statements is equal to the amount shown under liabilities in the balance sheet

⁴ The amount of repurchase agreements for securities subject to clearing represents 99% of repurchase agreements for securities in liabilities at the closing date.

At 31 December 2024, derivative instruments were not subject to accounting clearing within the meaning of IAS 32R, but daily settlement (application of the so-called "settlement to market" mechanism).

6.9 Current and deferred tax assets and liabilities

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Current tax | 2,482 | 2,139 |
| Deferred tax | 5,135 | 5,455 |
| TOTAL CURRENT AND DEFERRED TAX ASSETS | 7,617 | 7,594 |
| Current tax | 1,769 | 1,843 |
| Deferred tax | 1,391 | 1,094 |
| TOTAL CURRENT AND DEFERRED TAX LIABILITIES | 3,160 | 2,937 |

Net deferred tax assets and liabilities break down as follows:

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Temporary timing differences - tax | 4,208 | 4,565 |
| Non-deductible accrued expenses | 717 | 603 |
| Non-deductible provisions for liabilities and charges | 3,689 | 3,570 |
| Other temporary differences ¹ | (197) | 392 |
| Deferred tax on reserves for unrealised gains or losses | 578 | 557 |
| Financial assets at fair value through other comprehensive income | 4,517 | 4,081 |
| Cash flow hedges | 292 | 268 |
| Gains and losses/Actuarial differences | 32 | 50 |
| Other comprehensive income attributable to changes in own credit risk | 118 | 57 |
| Reclassification of net gains (losses) of designated financial assets applying the overlay approach | (4,381) | (3,900) |
| Deferred tax on income and reserves | (1,043) | (760) |
| TOTAL DEFERRED TAX | 3,744 | 4,361 |

¹ The portion of deferred tax related to tax loss carryforwards was €258 million for 2025, compared with €302 million in 2024.

Deferred tax assets are netted on the balance sheet by tax consolidation level.

In order to assess the level of deferred tax assets to be recognised, the Crédit Agricole Group takes into account, for each company or tax group concerned, the dedicated tax status and the earnings projections established during the budgetary process.

TAX AUDITS

CLSA liability guarantee

In 2013, Crédit Agricole Group sold the CLSA entities to the Chinese group CITICS.

Following tax adjustments made on some CLSA entities in India and the Philippines, CITICS invoked the liability guarantee against Crédit Agricole Group. The adjustments have been challenged with stated arguments. A provision has been recognised to cover the estimated risk.

Crédit Agricole Consumer Finance tax audit

Crédit Agricole Consumer Finance was audited in 2018 and 2019 for the periods 2014-2015 and 2016-2017 respectively, with arrears collected for those periods. In 2021, Crédit Agricole Consumer Finance filed claims with the tax authorities disputing some of those arrears. Litigation proceedings are ongoing.

Pacifica tax audit

Pacifica was the subject of an audit of accounts in 2024 and 2025 covering the 2021, 2022 and 2023 financial years. All audits of accounts had been completed at the end of 2025. Pacifica has contested certain adjustment points with a statement. A provision has been recognised to cover the estimated risk.

6.10 Accruals, prepayments and sundry assets and liabilities

ACCRUALS, PREPAYMENTS AND SUNDRY ASSETS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Other assets | 35,742 | 43,342 |
| Inventory accounts and miscellaneous | 502 | 436 |
| Collective management of Livret de Développement Durable (LDD) savings account and united | - | - |
| Sundry debtors ¹ | 34,204 | 42,073 |
| Settlements accounts | 1,024 | 823 |
| Due from shareholders - unpaid capital | 12 | 10 |
| Accruals and deferred income | 9,480 | 10,703 |
| Items in course of transmission | 3,304 | 3,586 |
| Adjustment and suspense accounts | 893 | 1,477 |
| Accrued income | 2,360 | 2,325 |
| Prepaid expenses | 1,736 | 1,845 |
| Other accruals prepayments and sundry assets | 1,187 | 1,470 |
| CARRYING AMOUNT | 45,222 | 54,044 |

¹ Including €809.5 million as a security deposit for the benefit of the Single Resolution Fund at 31 December 2025, versus €803.1 million at 31 December 2024.

ACCRUALS, PREPAYMENTS AND SUNDRY LIABILITIES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Other liabilities ¹ | 46,651 | 50,373 |
| Settlements accounts | 2,346 | 1,361 |
| Sundry creditors | 32,553 | 38,289 |
| Liabilities related to trading securities | 9,599 | 8,500 |
| Lease liabilities | 2,151 | 2,222 |
| Other | 2 | 2 |
| Accruals and deferred income | 24,747 | 20,518 |
| Items in course of transmission ² | 3,895 | 3,568 |
| Adjustment and suspense accounts | 4,535 | 1,596 |
| Unearned income | 4,852 | 4,433 |
| Accrued expenses | 8,405 | 8,078 |
| Other accruals prepayments and sundry assets | 3,060 | 2,844 |
| CARRYING AMOUNT | 71,398 | 70,892 |

¹ The amounts shown include accrued debt.

² The amounts shown are net amounts.

6.11 Non-current assets held for sale and discontinued operations

BALANCE SHEET OF NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Cash, central banks | - | - |
| Financial assets at fair value through profit or loss | - | 27 |
| Hedging derivative Instruments | - | - |
| Financial assets at fair value through other comprehensive income | - | - |
| Financial assets at amortised cost | - | 131 |
| Revaluation adjustment on interest rate hedged portfolios | - | - |
| Current and deferred tax assets | - | 35 |
| Accrued income and other assets | - | 119 |
| Insurance contracts issued that are assets | - | - |
| Reinsurance contracts held that are assets | - | - |
| Investments in equity-accounted entities | - | - |
| Investment property | - | 1 |
| Property, plant and equipment | - | 34 |
| Intangible assets | - | 1 |
| Goodwill | - | 478 |
| Total Assets | - | 826 |
| Central banks | - | - |
| Financial liabilities at fair value through profit or loss | - | - |
| Hedging derivative Instruments | - | - |
| Financial liabilities at amortised cost | - | - |
| Revaluation adjustment on interest rate hedged portfolios | - | - |
| Current and deferred tax liabilities | - | 13 |
| Accrued expenses and other liabilities | - | 181 |
| Insurance contracts issued that are liabilities | - | - |
| Reinsurance contracts held that are liabilities | - | - |
| Provisions | - | - |
| Subordinated debt | - | - |
| Adjustment to fair value of non-current assets held for sale and discontinued operations (excluding taxes) | - | - |
| Total Liabilities and equity | - | 194 |
| Net asset from non-current assets held for sale and discontinued operations | - | 632 |

INCOME STATEMENT FROM DISCONTINUED OPERATIONS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Revenues | - | - |
| Operating expenses | - | - |
| Depreciation, amortisation and impairment of property, plant & equipment and intangible assets | - | - |
| Cost of risk | - | - |
| Pre-tax income | - | - |
| Share of net income of equity-accounted entities | - | - |
| Net gains (losses) on other assets | - | - |
| Change in value of goodwill | - | - |
| Income tax charge | - | - |
| Net income | - | - |
| Income associated with fair value adjustments of discontinued operations | - | - |
| Net income from discontinued operations | - | - |
| Non-controlling interests | - | - |
| NET INCOME FROM DISCONTINUED OPERATIONS - GROUP SHARE | - | - |

DISCONTINUED OPERATIONS CASH FLOW STATEMENT

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Net cash flows from (used by) operating activities | - | - |
| Net cash flows from (used by) investment activities | - | - |
| Net cash flows from (used by) financing activities | - | - |
| TOTAL | - | - |

6.12 Investment property

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|---------------|---------------|
| Investment property measured at cost | 2,559 | 2,569 |
| Investment property measured at fair value | 9,252 | 9,513 |
| Total investment property | 11,811 | 12,082 |

INVESTMENT PROPERTY MEASURED AT COST

Investment properties measured at cost in the Group's financial statements are properties, including those let to third parties, that are not underlying items of insurance contracts.

| <i>(in millions of euros)</i> | 31/12/2024 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Transfers in non-current assets held for sale and discontinued operations | Other movements | 31/12/2025 |
|--|-------------------|-----------------------------|-------------------------------------|----------------------------------|------------------------------------|--|----------------------------|-------------------|
| Gross amount | 3,382 | 77 | 400 | (198) | - | - | (215) | 3,448 |
| Depreciation and impairment | (813) | (20) | (97) | 39 | - | - | 3 | (889) |
| INVESTMENT PROPERTY MEASURED AT COST ¹ | 2,569 | 57 | 303 | (159) | - | - | (212) | 2,559 |

¹ Including investment property let to third parties.

| <i>(in millions of euros)</i> | 31/12/2023 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Transfers in non-current assets held for sale and discontinued operations | Other movements | 31/12/2024 |
|--|-------------------|-----------------------------|-------------------------------------|----------------------------------|------------------------------------|--|----------------------------|-------------------|
| Gross amount | 2,916 | 226 | 304 | (147) | - | - | 83 | 3,382 |
| Depreciation and impairment | (729) | (26) | (99) | 46 | - | - | (5) | (813) |
| INVESTMENT PROPERTY MEASURED AT COST ¹ | 2,187 | 200 | 205 | (101) | - | - | 78 | 2,569 |

¹ Including investment property let to third parties.

INVESTMENT PROPERTY MEASURED AT FAIR VALUE

Investment properties measured at fair value in the Group's financial statements are properties that constitute underlying items of insurance contracts with direct participation features.

| | 31/12/2024 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Change in fair value | Other movements | 31/12/2025 |
|---|--------------|------------------|--------------------------|-----------------------|-------------------------|----------------------|-----------------|--------------|
| <i>(in millions of euros)</i> | | | | | | | | |
| Investment property measured at fair value | 9,513 | - | 391 | (574) | - | (130) | 52 | 9,252 |

| | 31/12/2023 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Change in fair value | Other movements | 31/12/2024 |
|---|--------------|------------------|--------------------------|-----------------------|-------------------------|----------------------|-----------------|--------------|
| <i>(in millions of euros)</i> | | | | | | | | |
| Investment property measured at fair value | 9,972 | - | 505 | (715) | - | (200) | (49) | 9,513 |

FAIR VALUE OF INVESTMENT PROPERTIES

The Crédit Agricole Group's investment properties are valued by qualified experts. These independent property experts use a combination of several valuation methods to establish a market value. The weighting of each of these methods against another requires a certain amount of judgement and evolves depending on the market characteristics of each property (location, property type, i.e. residential, commercial or offices etc.).

The main valuation methods and the related key hypotheses are as follows:

- The capitalisation method, which involves capitalising the revenues that the property is likely to generate by applying a capitalisation rate to an assigned rental income, which is generally determined in comparison with the rents charged for properties of the same type located in the same geographical area as the property. The other key hypotheses used are the indexation rate for rent in future years and the average length of time for which vacant properties are on the market.
- The comparison method, which consists of determining a metric market value to be used for a comparison relating to sales of identical or similar properties.
- The discounted cash flow (DCF) method, which consists of discounting gross or net expected cash flows over a given period. This method rests on two main hypotheses: the cash flows that will be generated, as well as the indexation rate for rent in future years, and the discount rate used.

The valuation of investment properties takes into account any planned investments that will need to be made in order to meet regulatory requirements related to climate change, such as the tertiary decree for commercial and office property, and the new rules on energy diagnostics for residential properties.

| <i>(in millions of euros)</i> | | 31/12/2025 | 31/12/2024 |
|---|---------|---------------|---------------|
| Quoted prices in active markets for identical instruments | Level 1 | 89 | 7 |
| Valuation based on observable data | Level 2 | 12,007 | 12,558 |
| Valuation based on unobservable data | Level 3 | 776 | 541 |
| MARKET VALUE OF INVESTMENT PROPERTIES | | 12,873 | 13,106 |

6.13 Property, plant & equipment and intangible assets (excluding goodwill)

Property, plant and equipment used in operations includes the rights of use of assets leased as lessee.

Depreciation and impairment of property, plant and equipment is presented including depreciation on property, plant & equipment leased under operating leases.

| <i>(in millions of euros)</i> | 31/12/2024 | Changes in scope | Increases (acquisitions) | Decreases (disposals and redemptions) | Translation adjustments | Other movements ¹ | 31/12/2025 |
|---|---------------|------------------|--------------------------|---------------------------------------|-------------------------|------------------------------|-----------------|
| Property, plant & equipment used in operations | | | | | | | |
| Gross amount | 30,731 | (21) | 2,970 | (1,530) | (69) | 401 | 32,481 |
| Depreciation and impairment | (16,087) | (24) | (1,933) | 1,012 | 45 | (54) | (17,041) |
| CARRYING AMOUNT | 14,644 | (45) | 1,037 | (518) | (24) | 347 | 15,440 |
| Intangible assets | | | | | | | |
| Gross amount | 11,842 | 132 | 960 | (274) | (5) | 5 | 12,660 |
| Depreciation and impairment | (8,052) | (17) | (899) | 120 | 5 | 1 | (8,842) |
| CARRYING AMOUNT | 3,790 | 115 | 61 | (154) | - | 7 | 3,818 |

¹ Operating buildings and other tangible fixed assets" item during the period is mainly due (for +€321 million) to the reclassification as operating buildings of buildings previously classified as investment properties

| <i>(in millions of euros)</i> | 31/12/2023 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements ¹ | 31/12/2024 |
|---|---------------|------------------|--------------------------|-----------------------|-------------------------|------------------------------|-----------------|
| Property, plant & equipment used in operations | | | | | | | |
| Gross amount | 28,496 | 291 | 3,077 | (1,119) | 13 | (30) | 30,731 |
| Depreciation and impairment | (15,071) | (65) | (1,812) | 755 | (8) | 115 | (16,087) |
| CARRYING AMOUNT | 13,425 | 226 | 1,265 | (363) | 6 | 85 | 14,644 |
| Intangible assets | | | | | | | |
| Gross amount | 10,882 | 462 | 985 | (454) | 2 | (35) | 11,842 |
| Depreciation and impairment | (7,393) | (70) | (759) | 182 | (1) | (13) | (8,052) |
| CARRYING AMOUNT | 3,488 | 393 | 227 | (272) | 2 | (48) | 3,790 |

6.14 Goodwill

| <i>(in millions of euros)</i> | 31/12/2024 GROSS | 31/12/2024 NET | Increases (acquisitions) | Decreases (Divestments) | Impairment losses during the period | Translation adjustments | Other movements | 31/12/2025 GROSS | 31/12/2025 NET |
|--|---------------------|-------------------|-----------------------------|----------------------------|--|----------------------------|--------------------|---------------------|-------------------|
| French Retail Banking | 5,642 | 4,427 | 9 | - | (1) | - | - | 5,652 | 4,435 |
| of which LCL Group | 5,558 | 4,354 | - | - | - | - | - | 5,559 | 4,354 |
| including Caisses Régionales | 84 | 73 | 9 | - | (1) | - | - | 93 | 82 |
| International retail banking | 3,316 | 809 | - | - | - | (1) | - | 3,314 | 808 |
| of which Italy | 3,042 | 796 | - | - | - | - | - | 3,043 | 796 |
| of which Poland | 220 | - | - | - | - | - | - | 223 | - |
| of which Ukraine | 30 | - | - | - | - | - | - | 26 | - |
| of which other countries | 24 | 13 | - | - | - | (1) | - | 22 | 12 |
| Asset gathering | 8,488 | 8,488 | 215 | (67) | - | 17 | (26) | 8,627 | 8,627 |
| of which asset management ¹ | 5,898 | 5,898 | - | (67) | - | 7 | - | 5,838 | 5,838 |
| of which insurance ² | 1,261 | 1,261 | 114 | - | - | - | - | 1,375 | 1,375 |
| of which international wealth management ^{3 4} | 1,329 | 1,329 | 101 | - | - | 10 | (26) | 1,414 | 1,414 |
| Specialised financial services | 3,181 | 1,425 | 11 | - | - | - | (33) | 3,159 | 1,404 |
| of which Consumer finance (excl. Agos) | 1,842 | 1,049 | - | - | - | - | (26) | 1,795 | 1,023 |
| of which Consumer finance- Agos | 672 | 103 | - | - | - | - | - | 693 | 103 |
| of which Factoring ⁵ | 667 | 273 | 11 | - | - | - | (7) | 671 | 278 |
| Large customers | 2,881 | 1,560 | - | - | - | (2) | 26 | 2,905 | 1,585 |
| of which Corporate and investment banking | 1,818 | 497 | - | - | - | (1) | - | 1,817 | 496 |
| of which Asset servicing ⁴ | 1,063 | 1,063 | - | - | - | - | 26 | 1,088 | 1,089 |
| Corporate Centre | 205 | 189 | 1 | - | - | - | - | 205 | 190 |
| TOTAL | 23,713 | 16,899 | 236 | (67) | (1) | 15 | (33) | 23,862 | 17,050 |
| Group Share ⁶ | 21,649 | 15,006 | 235 | (61) | - | 13 | 292 | 22,126 | 15,485 |
| Non-controlling interests ⁶ | 2,065 | 1,893 | - | (6) | - | 3 | (325) | 1,736 | 1,565 |

¹ Decrease in goodwill for the asset management business in the amount of €67 million following the disposal of the Amundi US entities.

² Increase in goodwill for the insurance business in the amount of €114 million in connection with the entry into the scope of consolidation of Abanca and Più Vera entities

³ Increase in goodwill for the private banking business in the amount of €101 million as part of the acquisition of Banque Thaler

⁴ Transfer of Degroof Petercam assets to CACEIS involving a transfer of goodwill in the amount of €26 million.

⁵ Increase in goodwill for CAL&F in the amount of €11 million as part of the acquisition of Merca Leasing

⁶ The Group share of goodwill increased following the purchase of Santander's stake in CACEIS

Determining the value in use of the CGUs

Goodwill was subject to impairment tests based on the assessment of the value in use of the Cash Generating Units (CGU) with which it is associated. Determining the value in use was based on discounting the CGUs' estimated future cash flows calculated from activities forecasts over a period over three years (2026-2028) in the context of the MTP 2028, extrapolated over a fourth and fifth year in order to merge towards a standardised final year. The projected financial trajectories are based on an economic scenario taking into account expected changes in interest rates and inflation in particular.

In 2025, despite the particularly tense international environment, the global economy resisted well. In the United States, growth resisted well in 2025 (2.1%) and is expected to accelerate slightly in 2026 (2.3%): economic fundamentals expected to remain healthy, labour market slowdown without a significant recovery in unemployment, continued investment in AI at a slower pace and fiscal support for wealthy businesses and households. On the other hand, inflation is expected to remain above the 2% target in 2026. In the eurozone, despite foreign trade being undermined by tariffs, the strength of the euro and Asian competition, growth accelerated in 2025. In 2026, the good health of private agents, still favourable financial terms and a slightly expansionary fiscal policy are expected to absorb the confidence shock associated with the trade war and geopolitical uncertainty. The scenario retains growth in line with its potential pace, supported by the acceleration of investment. Growth could thus be around 1.2% in 2026, after 1.4% in 2025. Both total and underlying inflation rates are expected to fall below the 2% target by the end of 2026. On the monetary front, the scenario opts for the Fed's "hard line" and assumes a stable Fed funds rate in 2026, followed by an easing in 2027. In the eurozone, the anticipated resilience of growth should encourage the ECB not to further relax its monetary policy in 2026. The stability of central bank policy rates projected for 2026 would be followed by tightening, bringing the deposit rate to 2.50% in 2027.

For the purposes of the impairment tests carried out at 31 December 2025, perpetual growth rates, discount rates and equity allocated rates as a proportion of risk-weighted assets were distributed by business line as shown in the table below:

| In 2025 | Perpetual growth rates | Discount rate | Capital allocated |
|---------------------------------------|-------------------------------|----------------------|---|
| French retail banking - LCL | 2.0% | 7.6% | 11% à 12% |
| International retail banking - Italy | 2.0% | 9.3% | 14% à 15% |
| International retail banking - Others | 4.0% | 20.2% | 12% à 13% |
| Specialised financial services | 2.0% | 7,6 % à 9,8 % | 11% à 12% |
| Asset gathering | 2.0% | 7,6 % à 8,5 % | 11% à 15% 80% of solvability margin (Insurance) |
| Large customers | 2.0% | 8,1 % à 9,4 % | 11% à 15% |

Discount rates are determined based on a rolling monthly average over 15 years. At the end of 2025, the discount rate level was slightly lower, by 5 to 15 basis points, compared to the prior financial year.

Perpetual growth rates at 31 December 2025 remain unchanged from those used at 31 December 2024.

Sensitivity of the valuation of CGUs to the main valuation parameters

The sensitivity of the value in use of the CGUs comprising each of the major business segments to the variation of certain valuation parameters, applied on a uniform basis to all CGUs, is presented in the following table:

| | Sensitivity to capital allocated | | Sensitivity to discount rates | | Sensitivity to cost of risk in the final year | Capital allocated | Sensitivity to the cost/income ratio in the final year | |
|---------------------------------------|----------------------------------|--------|-------------------------------|-------|---|-------------------|--|--|
| | +100 bp | -50 bp | +50 bp | -10% | +10% | -100 bp | +100 bp | |
| In 2025 | | | | | | | | |
| French retail banking - LCL | (2.4%) | +9.1% | (7.6%) | +1.9% | (1.9%) | +2.8% | (2.8%) | |
| International retail banking - Italy | (3.7%) | +6.1% | (5.3%) | +2.0% | (2.0%) | +2.0% | (2.0%) | |
| International retail banking - Others | (3.0%) | +2.2% | (2.1%) | +0.8% | (0.8%) | +0.9% | (0.9%) | |
| Specialised financial | (4.4%) | +7.9% | (6.7%) | +5.4% | (5.4%) | +2.6% | (2.6%) | |
| Asset gathering | (0.6%) | +9.8% | (8.2%) | +0.1% | (0.1%) | +1.5% | (1.5%) | |
| Large customers | (1.2%) | +8.0% | (6.9%) | +0.5% | (0.5%) | +2.3% | (2.3%) | |

The French Retail Banking – LCL CGU and the Consumer finance (excluding Agos) CGU, however, do remain sensitive to changes in certain parameters.

- **With regard to financial parameters:**

- A 50-basis point increase in the discount rate would not result in a negative difference between value in use and consolidated value for any of the CGUs.

On the assumption of a significant increase of 100 basis points in discount rates, the difference would remain positive across all CGUs.

- A 100-basis point increase in the level of CET1 equity allocated to the CGUs would still result in a positive difference for all CGUs.

- **With regard to operational parameters:**

- the simulated deterioration assumptions, namely a scenario of a 10% increase in the cost of risk in the last year of the projection combined with a +100 basis point change in the cost/income ratio for the same year, would not result in a negative difference between value in use and the consolidated carrying amount for all CGUs.

6.15 Provisions

| <i>(in millions of euros)</i> | 31/12/2024 | Changes in scope | Additions | Reversals, amounts used | Reversals, amounts not used | Translation adjustments | Other movements | 31/12/2025 |
|---|--------------|------------------|--------------|-------------------------|-----------------------------|-------------------------|-----------------|--------------|
| Home purchase schemes risks | 197 | - | 33 | - | (38) | - | - | 192 |
| Execution risks of commitments by signature | 2,099 | - | 2,804 | (13) | (2,941) | (40) | (3) | 1,907 |
| Operational risks | 390 | - | 131 | (24) | (83) | (1) | 9 | 421 |
| Employee retirement and similar benefits ¹ | 1,473 | 8 | 267 | (117) | (87) | (1) | (53) | 1,489 |
| Litigation | 483 | - | 129 | (129) | (108) | - | (54) | 321 |
| Equity investments | 9 | - | 10 | (5) | (5) | - | - | 10 |
| Restructuring | 10 | - | - | (2) | - | - | - | 8 |
| Other risks | 1,082 | 9 | 486 | (139) | (235) | 1 | 154 | 1,357 |
| TOTAL | 5,742 | 16 | 3,861 | (429) | (3,497) | (41) | 53 | 5,705 |

¹ Of which €917 million for post-employment benefits under defined-benefit schemes, as detailed in Note 7.4, including €177 million for the provision for long-service awards.

At 31 December 2025, employee retirement schemes and similar benefits included €151 million (€103 million at 31 December 2024) of provisions arising from social costs of the restructuring plans. The provision for restructuring includes the non-social costs of those plans.

| <i>(in millions of euros)</i> | 31/12/2023 | Changes in scope | Additions | Reversals, amounts used | Reversals, amounts unused | Translation adjustments | Other movements | 31/12/2024 |
|---|--------------|------------------|--------------|-------------------------|---------------------------|-------------------------|-----------------|--------------|
| Home purchase schemes risks | 262 | - | 2 | - | (68) | - | - | 197 |
| Execution risks of commitments by signature | 1,863 | - | 3,122 | (27) | (2,860) | 23 | (23) | 2,099 |
| Operational risks | 385 | - | 123 | (39) | (75) | (1) | (4) | 390 |
| Employee retirement and similar benefits ¹ | 1,559 | 11 | 158 | (127) | (82) | (2) | (45) | 1,473 |
| Litigation | 513 | - | 83 | (34) | (126) | 1 | 47 | 483 |
| Equity investments | 9 | - | 3 | (1) | (2) | - | - | 9 |
| Restructuring | 5 | - | 7 | (1) | - | - | - | 10 |
| Other risks | 912 | 6 | 567 | (157) | (231) | (1) | (16) | 1,082 |
| TOTAL | 5,508 | 17 | 4,068 | (386) | (3,444) | 20 | (41) | 5,742 |

¹ Of which €968 million for post-employment benefits under defined-benefit schemes, including €170 million for the provision for long-service awards.

INVESTIGATIONS, INFORMATION REQUESTS AND LITIGATION PROCEEDINGS

In the normal course of business, Crédit Agricole S.A. is regularly subject to litigation proceedings, as well as requests for information, investigations, controls and other regulatory or judicial procedures from various institutions in France and abroad. The provisions recognised reflect the management's best judgement, considering the information in its possession at the closing date of the accounts.

Office of Foreign Assets Control (OFAC)

In October 2015, Crédit Agricole S.A. and its subsidiary Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB) reached agreements with the US and New York authorities that had been conducting investigations regarding US dollar transactions with countries subject to US economic sanctions. The events covered by this agreement took place between 2003 and 2008.

Crédit Agricole CIB and Crédit Agricole S.A., which cooperated with the US and New York authorities in connection with their investigations, have agreed to pay a total penalty amount of US\$787.3 million (i.e. €692.7 million). The payment of this penalty has been allocated to the pre-existing reserve that had already been taken and, therefore, has not affected the accounts for the second half of 2015.

The agreements with the Board of Governors of the Federal Reserve System (Fed) and the New-York State Department of Financial Services (NYDFS) are with CASA and Crédit Agricole CIB. The agreement with the Office of Foreign Assets Control (OFAC) of the US Department of the Treasury is with Crédit Agricole CIB. Crédit Agricole CIB also entered into separate deferred prosecution agreements (DPAs) with the United States Attorney's Office for the District of Columbia (USAO) and the District Attorney of the County of New York (DANY), the terms of which are three years. On 19 October 2018 the two deferred prosecution agreements with USAO and DANY ended at the end of the three-year period, Crédit Agricole CIB having complied with all its obligations under the DPAs.

Crédit Agricole continues to strengthen its internal procedures and its compliance programmes regarding laws on international sanctions and will continue to cooperate fully with the US and New York authorities with its home regulators, the European Central Bank and the French Regulatory and Resolution Supervisory Authority (ACPR), and with the other regulators across its worldwide network.

Pursuant to the agreements with NYDFS and the US Federal Reserve, Crédit Agricole's compliance programme is subject to regular reviews to evaluate its effectiveness, including a review by an independent consultant appointed by NYDFS for a term of one year and annual reviews by an independent consultant approved by the Federal Reserve.

Euribor/Libor and other indexes

Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB, in their capacity as contributors to a number of interbank rates, have received requests for information from a number of authorities as part of investigations into: (i) the calculation of the Libor (London Interbank Offered Rates) in a number of currencies, the Euribor (Euro Interbank Offered Rate) and certain other market indexes; and (ii) transactions connected with these rates and indexes. These demands covered several periods from 2005 to 2012.

As part of its cooperation with the authorities, Crédit Agricole S.A. and its subsidiary Crédit Agricole CIB carried out investigations in order to gather the information requested by the various authorities and in particular the American authorities – the DOJ (Department of Justice) and CFTC (Commodity Future Trading Commission) – with which they were in discussions. Since then, these authorities have not come forward to Crédit Agricole S.A. or Crédit Agricole CIB.

Furthermore, Crédit Agricole CIB is currently under investigation opened by the Attorney General of the State of Florida on both the Libor and the Euribor. This authority has not come forward to Crédit Agricole CIB since then.

Following its investigation and an unsuccessful settlement procedure, on 21 May 2014, the European Commission sent a statement of objection to Crédit Agricole S.A. and to Crédit Agricole CIB pertaining to agreements or concerted practices for the purpose and/or effect of preventing, restricting or distorting competition in derivatives related to the Euribor.

In a decision dated 7 December 2016, the European Commission jointly fined Crédit Agricole S.A. and Crédit Agricole CIB €114,654,000 for participating in a cartel in euro interest rate derivatives. Crédit Agricole S.A. and Crédit Agricole CIB are challenging this decision and have asked the General Court of the European Union to overturn it. On 20 December 2023, the Court handed down its decision, reducing the fine to €110,000,000 and dismissing certain conduct attributed to Crédit Agricole S.A. and Crédit Agricole CIB, but rebutting most of the arguments raised by Crédit Agricole S.A. and Crédit Agricole CIB. Crédit Agricole S.A. and Crédit Agricole CIB filed an appeal against this decision before the EU Court of Justice on 19 March 2024. The European Commission filed a cross-appeal also requesting the annulment of the decision of the General Court of the European Union.

O'Sullivan and Tavera

On 9 November 2017, a group of individuals (or their families or estates), who claimed to have been injured or killed in attacks in Iraq filed a complaint ("*O'Sullivan I*") against several banks including Crédit Agricole S.A., and its subsidiary Crédit Agricole Corporate Investment Bank (Crédit Agricole CIB), in US Federal District Court in New York.

On 29 December 2018, the same group of individuals, together with 57 new plaintiffs, filed a separate action ("*O'Sullivan II*") against the same defendants.

On 21 December 2018, a different group of individuals filed a complaint ("*Tavera*") against the same defendants.

All three complaints allege that Crédit Agricole S.A., Crédit Agricole CIB and other defendants conspired with Iran and its agents to violate US sanctions and engage in transactions with Iranian entities in violation of the US Anti-Terrorism Act and the Justice Against Sponsors of Terrorism Act and seek an unspecified amount of compensatory damages.

In *O'Sullivan I*, the court dismissed the complaint on 28 March 2019, denied plaintiffs' motion to amend their complaint on 25 February 2020, and denied plaintiffs' motion for a final judgement to allow the plaintiffs to appeal on 29 June 2021. On 9 November 2023, the court stayed the *O'Sullivan I* case until resolution of certain motions in three Anti-Terrorism Act cases to which Crédit Agricole S.A. and Crédit Agricole CIB are not parties – *Freeman v. HSBC Holdings, PLC*, No. 14-cv-6601 (E.D.N.Y.) ("*Freeman I*"), *Freeman v. HSBC Holdings plc*, No. 18-cv-7359 (E.D.N.Y.) ("*Freeman II*") and *Stephens v. HSBC Holdings plc*, No. 18-cv-7439 (E.D.N.Y.).

On 6 April 2020, the *O'Sullivan II* case was stayed pending resolution of the *O'Sullivan I* case, and the stay was further extended on 20 December 2023.

The *Tavera* case has been stayed since 19 February 2019. On 8 November 2023, the stay was extended pending resolution of certain motions in *Freeman I*, *Freeman II* and *Stephens*. The stay was further extended on 21 October 2025.

Crédit Agricole Consumer Finance Nederland B.V.

The conditions for the review of the interest rates of revolving loans marketed by Crédit Agricole Consumer Finance Nederland BV, a fully owned subsidiary of Crédit Agricole Consumer Finance SA, and its subsidiaries are the subject of borrowers' claims relating to the criteria for revising these rates and possible overpayments of interest.

On 21 January 2019, in two individual cases concerning two subsidiaries of Crédit Agricole Consumer Finance Nederland BV, the Appeals Committee of KIFID (the Financial Services Complaints Authority) in the Netherlands decided that in case the consumers had no or insufficient information on the specific factors that determine the interest rate, the individual interest rate needed to follow the movement of market interest rates on consumer loans.

Crédit Agricole Consumer Finance Nederland BV implemented a compensation plan for the benefit of the borrowers in May 2020 which considers the aforementioned decisions of KIFID. Other institutions in the Netherlands have implemented compensation plans. Crédit Agricole Consumer Finance Nederland B.V. The supervisory board decided to close this compensation plan on 1 March 2021.

CACEIS Germany

CACEIS Germany received from the Bavarian tax authorities on 30 April 2019 a claim for the repayment of the dividend tax refunded to a number of its customers in 2010.

This claim amounted to €312 million. It was accompanied by a demand for the payment of €148 million of interest (calculated at the rate of 6% per annum).

CACEIS Germany (CACEIS Bank SA) strongly challenges this claim that it finds to be totally unfounded. CACEIS Germany filed several claims before the Munich Tax office in order to, on the one hand, challenge the Munich Tax office's claim for the repayment of the dividend tax and, on the other hand, request a stay of enforcement of the payment obligation pending a final decision on the substance. The stay of enforcement was granted for the payment of €148 million of interest and rejected for the repayment of the amount of €312 million. CACEIS Bank SA appealed against the decision to reject. The rejection being enforceable, the sum of €312 million was paid by CACEIS Bank SA which, given the ongoing appeal proceedings, recorded a claim for an equivalent amount in its accounts. As CACEIS Bank SA's arguments were rejected by the Munich Tax office on 25 November 2022, CACEIS Bank SA filed on 21 December 2022 a lawsuit with the Munich Tax Court against the said Munich Tax office's decision and against the claim for the repayment of the dividend tax. As CACEIS Bank SA is confident in its arguments, it has not made any modification to its accounts.

CA Bank Polska

Between 2007 and 2008, CA Bank Polska as well as other Polish banks granted mortgage loans denominated in or indexed to Swiss currency (CHF) and repayable in PLN currency. The significant appreciation of the CHF exchange rate against Polish currency (PLN) led to a substantial increase in the cost of repayment for borrowers.

Given that courts consider that the mortgage provisions which allow banks to unilaterally determine the applicable exchange rate are unfair, the number of cases raised against the banks is constantly growing.

In May 2022, CA Bank Polska opened a settlement programme for the claims raised by the borrowers.

H2O unitholders claim

On 20 and 26 December 2023, members of an association called "Collectif Porteurs H2O" summoned CACEIS Bank before the Paris Economic Activity Court alongside Natixis Investment Managers and KPMG Audit, in the context of an action mainly brought against H2O AM LLP, H2O AM Europe SAS and H2O AM Holding. BPCE, Natixis SA and KPMG SA were subsequently summoned to join the proceedings.

The plaintiffs present themselves as unitholders of funds managed by companies of the H2O group, some of whose assets were hived off into "side pockets" in 2020, as well as holders of life insurance policies invested in units linked to such funds.

Since the action was initiated, the number of plaintiffs – initially 6,077 – has evolved both upwards (voluntary interventions) and downwards (withdrawals) and now stands at approximately 8,800.

The plaintiffs are seeking that the H2O group and all other defendants be held severally liable for the damages allegedly caused to them by the hiving-off of the relevant fund assets.

The amount claimed has also evolved over the course of the proceedings and currently stands at around €610 million.

In order to seek the in solidum liability of CACEIS Bank together with the co-defendants, the plaintiffs allege that it breached its supervisory obligations in its capacity as custodian of the funds.

In a decision dated 17 December 2025, the AMF Enforcement Committee imposed on CACEIS Bank a financial penalty of €3.5 million and a warning for breaches relating to certain controls carried out in its capacity as custodian over seven funds managed by H2O. The Enforcement Committee mentions in its decision, however, that "while these breaches did not allow for the early detection of some of H2O's failures to meet its own obligations, it remains nonetheless true that the investment decisions taken by the latter in ineligible securities are at the origin of the harm that the unitholders of the funds may have suffered".

This decision is not final and may be appealed within a two-month period.

Dividend arbitration – Investigation conducted by the French National Financial Prosecutor's Office

Crédit Agricole CIB, like other banking institutions, was the subject of a preliminary investigation launched in early 2023 by the French National Financial Prosecutor's Office (*Parquet National Financier*) in connection with the "dividend arbitration" case.

Crédit Agricole CIB cooperated with the authorities in the context of this investigation, which demonstrated that it had not established any system or policy aimed at encouraging its foreign clients to carry out securities lending or borrowing transactions or securities derivatives transactions for the purpose of tax fraud. The investigation also showed that Crédit Agricole CIB had put in place internal rules aiming to strictly regulate transactions involving dividend detachment as soon as the provisions of Article 119 bis of the General Tax Code resulting from the 2019 Finance Act came into force.

For the period from 2013 to 2023, the National Financial Prosecutor's Office considered that a number of securities lending and borrowing transactions, as well as equity derivatives transactions, concluded at market-determined prices, constituted transactions involving dividend arbitration.

In this context, the National Financial Prosecutor's Office proposed a settlement of this case in the form of a public interest judicial agreement, under which Crédit Agricole CIB agreed to pay a public interest fine of €88.2 million.

This agreement, which does not constitute a criminal conviction and does not imply any admission of guilt by Crédit Agricole CIB, was validated by the President of the Paris Judicial Court on 8 September 2025.

The payment of the public interest fine will not affect Crédit Agricole CIB's accounts for the 2025 financial year, given the provisions that have been made.

Crédit Agricole Auto Bank

On 7 October 2025, the Financial Conduct Authority (FCA) in the United Kingdom released a draft compensation plan concerning borrowers having concluded a motor finance agreement between 6 April 2007 and 1 November 2024. Included in the plan are all agreements which, according to the FCA, would have led to an unfair relationship between the borrower and their financial institution due to the remuneration modalities of the motor distributor in its capacity as credit intermediary.

This initiative follows a decision from the UK Supreme Court on 1 August 2025 concerning competing institutions challenged by their customers regarding the conditions of their motor finance agreements. In its decision, the Supreme Court called into question the modalities of remuneration of credit intermediaries considering they created an imbalance between the parties.

The draft compensation plan was subject to public consultation until 12 December 2025. The FCA plans to confirm the exact parameters of the compensation plan by March 2026.

The following are notably concerned by the draft plan: CA Auto Finance UK, 100% owned subsidiary of Crédit Agricole Auto Bank, itself a fully owned subsidiary of CA Consumer Finance SA and Ferrari Financial Services, a joint venture between Crédit Agricole Auto Bank and the motor manufacturer Ferrari.

HOME PURCHASE SAVING PLANS

Deposits collected in home purchase savings schemes and accounts during the savings phase

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Home purchase savings plans | | |
| Under 4 years old | 7,103 | 10,513 |
| Between 4 and 10 years old | 5,864 | 36,349 |
| Over 10 years old | 64,113 | 37,216 |
| Total home purchase savings plans | 77,080 | 84,077 |
| Total home purchase savings accounts | 14,017 | 14,062 |
| TOTAL DEPOSITS COLLECTED UNDER HOME PURCHASE SAVINGS CONTRACTS | 91,097 | 98,139 |

Customer assets, excluding government subsidies, are based on the carrying amount at the end of November 2025 for the financial statements at 31 December 2025 and at the end of November 2024 for the financial statements at 31 December 2024.

OUTSTANDING LOANS GRANTED TO HOLDERS OF HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Home purchase savings plans | 613 | 491 |
| Home purchase savings accounts | 220 | 171 |
| TOTAL OUTSTANDING LOANS GRANTED UNDER HOME PURCHASE SAVINGS CONTRACTS | 833 | 662 |

PROVISION FOR HOME PURCHASE SAVINGS ACCOUNTS AND SCHEMES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Home purchase savings plans | | |
| Under 4 years old | 12 | 25 |
| Between 4 and 10 years old | 17 | 50 |
| Over 10 years old | 151 | 115 |
| Total home purchase savings plans | 179 | 190 |
| Total home purchase savings accounts | 13 | 7 |
| TOTAL PROVISIONS FOR HOME PURCHASE SAVINGS CONTRACTS | 192 | 196 |

Home Purchase Saving Plans have three components:

- a savings component linked to an option sold to HPSP (Home Purchase Saving Plan) holders to extend their investment under pre-set rate conditions;
- a commitment component linked to HPSP and HPSA (Home Purchase Saving Account) credits which may be achieved in the future under pre-set rate conditions;
- a credit component linked to HPSP and HPSA loans already made at rate conditions which, at the time they were made, may not have been the same as the market rates.

The utilisation coefficient of loan entitlements had been estimated by experts following the rate increase in 2022. At 31 December 2024, Crédit Agricole Group had decided to freeze the Home Purchase Saving Plan at its 30 June 2024 level, given the uncertainty surrounding the future level of the utilisation coefficient of PEL loan entitlements in view of the stabilisation of the real estate market.

The Group now considers that it has sufficient hindsight to calibrate the utilisation coefficient of loan entitlements, taking into account historical observations.

The Group has also continued to refine its methodology, in particular the methods used to take interest rate scenarios into account (multi-scenario approach).

Age plan is determined based on the date of the midway point in the generation of plans to which they belong.

All of the home purchase savings plans and accounts collected by the Regional Banks are recognised at 100% as liabilities in the consolidated financial statements of the Crédit Agricole Group

Half of the amount of outstanding loans related to home purchase savings plans and accounts is recognised by the Crédit Agricole Group and the other half by the Regional Banks in the tables above.

The amounts recognised under provisions represent the portion of risk borne by Crédit Agricole S.A., LCL and the Regional Banks.

Consequently, the ratio between the provision booked and the amounts outstanding shown on the Crédit Agricole Group's balance sheet is not representative of the level of provisioning for the home purchase savings risk.

▪ Irrevocable payment commitments paid to the Single Resolution Fund

The European regulatory framework intended to preserve financial stability has been supplemented by Directive 2014/59/EU of 15 May 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms. The system for funding the Single Resolution Mechanism (SRM) was set up by Regulation (EU) 806/2014 of 15 July 2014 for the relevant institutions.

The security deposit corresponds to the guarantees for institutions having recourse to the irrevocable payment commitments set out in Article 70, paragraph 3, of Regulation (EU) 806/2014, which stipulates that the share of those commitments shall not exceed 30% of the total amount of contributions raised in accordance with said article.

In accordance with Implementing Regulation (EU) 2015/81 of 19 December 2014, when a resolution action requires the Single Resolution Fund to intervene in application of Article 76 of Regulation (EU) 806/2014, the Single Resolution Board (SRB) calls on all or part of the irrevocable payment commitments, as made in accordance with Regulation (EU) 806/2014, in order to maintain the Fund's available financial resources, as set by the Single Resolution Board within the limit of the ceiling set in the aforementioned Article 70, paragraph 3, of Regulation (EU) 806/2014.

The guarantees that come with these commitments will be restored in accordance with Article 3 of Regulation EU 2015/81 of 19 December 2014 once the Fund duly receives the contribution pertaining to the irrevocable payment commitments called upon.

This security deposit, which is classed under sundry accounts receivable in the institution's assets, with no change compared with the previous financial years, is paid in accordance with the agreement on the irrevocable payment commitment and the guarantee mechanism agreed between the Group and the Single Resolution Board. This line item amounted to €809.5 million at 31 December 2025, compared with €803.1 million at 31 December 2024 (See Note 6.10).

The Group does not expect a resolution action requiring a call for contribution for the Group, in the context of the aforementioned mechanism, to take place in the Eurozone, nor does it expect a loss or a withdrawal of its banking authorisation.

6.16 Subordinated debt

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Dated subordinated debt ¹ | 25,851 | 28,903 |
| Undated subordinated debt ² | 5 | 5 |
| Mutual security deposits | 224 | 224 |
| Participating securities and loans | 2 | 2 |
| CARRYING AMOUNT | 26,082 | 29,134 |

¹ Includes issues of dated subordinated notes (TSR).

² Includes issues of deeply subordinated notes (TSS) and undated subordinated notes (TSDI).

SUBORDINATED DEBT ISSUES

The Crédit Agricole Group subordinated debt issues are part of the regulatory equity management, while contributing to the refinancing of all of the Crédit Agricole Group's operations.

The European Directive and Regulation on capital requirements for credit institutions and investment firms (CRD 4/CRR ⁵) and their terms of application in French law set out the conditions under which subordinated instruments can qualify as regulatory equity and stipulate the terms and conditions for phasing out the qualification of old instruments that do not meet or exceed those conditions.

All subordinated debt issuances, whether new or old, are likely to be subject to bail-in through their total or partial depreciation or their conversion into capital in certain circumstances and in accordance with applicable French law transposing the European Directive on the reorganisation and resolution of credit institutions and investment firms (BRRD ⁶).

Subordinated debt differs from senior preferred or non-preferred unsecured bonds by virtue of its ranking in liquidation (principal and interest) contractually defined by their subordination clause, which refers explicitly to applicable French law: subordinated debt is junior to senior non-preferred and preferred unsecured debt. Consequently, subordinated debt instruments are converted into capital or impaired as a priority and in any case before unsecured senior debt instruments, particularly in the event of implementation of the bail-in tool by the competent authorities as part of the resolution of the issuing entity. Likewise, in the event of liquidation of this same issuing entity, the creditors of these subordinated debt instruments will only potentially be paid, if there are still available funds after the preferred and non-preferred unsecured debt instruments are paid.

⁵ Directive 2013/36/EU of 26 June 2013 as amended and modified by Directive (EU) 2019/878 of 20 May 2019, (and its transpositions into French law) and Regulation (EU) 575/2013 of 26 June 2013 as supplemented and amended, including in particular through Regulation (EU) 2019/876 of 20 May 2019.

⁶ Directive 2014/59/EU of 15 May 2014 as supplemented and amended, including in particular through Directive (EU) 2019/879 of 20 May 2019.

6.17 Undated financial instruments

The main issues of undated subordinated and deeply subordinated debt classified in Equity – Group share are:

| | | | | At 31 december 2025 | | | | |
|--|----------|--|---|--|---|--|---|--|
| Issue date | Currency | Amount in currency at 31 december 2024 (in millions of units) | Partial repurchases and redemptions (in millions of units) | Amount in currency at 31 december 2025 (in millions of units) | Amount in euros at inception rate (in millions of euros) | Interests paid Group share (in millions of euros) | Issuance costs net of taxes (in millions of euros) | Shareholders' equity Group share (in millions of euros) |
| 08/04/2014 | GBP | 103 | (103) | - | - | - | - | - |
| 19/01/2016 | USD | 1,250 | (1,250) | - | - | - | - | - |
| 14/10/2020 | EUR | 750 | - | 750 | 750 | (156) | (5) | 589 |
| 23/06/2021 | GBP | 397 | (310) | 87 | 105 | (34) | - | 71 |
| 04/01/2022 | USD | 1,250 | - | 1,250 | 1,102 | (216) | (8) | 878 |
| 10/01/2023 | EUR | 1,250 | - | 1,250 | 1,250 | (267) | (9) | 974 |
| 09/01/2024 | EUR | 1,250 | - | 1,250 | 1,250 | (159) | (9) | 1,082 |
| 02/10/2024 | USD | 1,250 | - | 1,250 | 1,133 | (91) | (8) | 1,033 |
| 20/02/2025 | EUR | | | 1,500 | 1,500 | (74) | (11) | 1,415 |
| 11/09/2025 | USD | | | 1,250 | 1,066 | (21) | (9) | 1,037 |
| Crédit Agricole S.A. Issues | | | | | 8,156 | (1,018) | (59) | 7,079 |
| 17/03/2025 | EUR | | | | - | (35) | (6) | (41) |
| Crédit Agricole Assurances Issues | | | | | - | (35) | (6) | (41) |
| Group share / Non controlling interests effect | | | | | | 67 | | 67 |
| Issues subscribed by Crédit Agricole CIB for currency regulation | | | | | | (13) | | (13) |
| TOTAL | | | | | 8,144 | (986) | (65) | 7,092 |

Changes relating to undated subordinated and deeply subordinated debt classified in shareholder's equity – Non controlling interests share (insurance) are:

| Issue date | Currency | Amount in | Partial | Amount in | At 31 december 2025 | |
|--|----------|---------------------------------|--------------------------------|---------------------------------|--------------------------------------|--|
| | | currency at 31 december 2024 | repurchases and redemptions | currency at 31 december 2025 | Amount in euros at inception rate | Income – Non controlling interests |
| | | (in millions of units) | (in millions of units) | (in millions of units) | (in millions of euros) | (in millions of euros) |
| 14/10/2014 | EUR | 215 | (215) | - | - | - |
| 13/01/2015 | EUR | 246 | (246) | - | - | - |
| 17/03/2025 | EUR | | | 750 | 750 | - |
| Crédit Agricole Assurances Issues | | | | | 750 | - |
| Group share / Non controlling interests effect | | | | | | (67) |
| TOTAL | | | | | 750 | (67) |

Changes relating to undated subordinated and deeply subordinated debt affecting Equity – Group share and non-controlling interests share are as follows:

| (in millions of euros) | Equity-Group share | | Non-controlling interests | |
|---|--------------------|------------|---------------------------|------------|
| | 31/12/2025 | 31/12/2024 | 31/12/2025 | 31/12/2024 |
| Undated deeply subordinated notes | | | | |
| Interests paid accounted as reserves | (519) | (464) | (8) | (35) |
| Changes in nominal amounts | 925 | (2) | - | - |
| Income tax savings related to interest paid to security holders recognised in net income | 136 | 129 | - | - |
| Issuance costs (net of tax) accounted as reserves | (18) | (18) | - | - |
| Other | - | - | - | - |
| Undated subordinated notes | | | | |
| Interests paid accounted as reserves | (35) | (9) | (20) | (64) |
| Changes in nominal amounts | - | - | 290 | (786) |
| Income tax savings related to interest paid to security holders recognised in net income | 14 | 16 | - | - |
| Issuance costs (net of tax) accounted as reserves | (6) | - | - | - |
| Other | - | - | - | - |

As undated subordinated and deeply subordinated financial instruments are considered equity instruments issued, the tax effects on the compensation paid are recognised as income tax in the income statement.

6.18 Breakdown of financial assets and liabilities by contractual maturity

The breakdown of balance sheet financial assets and liabilities is made according to contractual maturity date.

The maturities of trading and hedging derivatives correspond to their date of contractual maturity.

Equity instruments by nature have no contractual maturity; they are classified as "Indefinite".

| <i>(in millions of euros)</i> | 31/12/2025 | | | | | Total |
|---|------------------|---------------------------|--------------------------|----------------|----------------|------------------|
| | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | |
| Cash, central banks | 168,274 | - | - | - | - | 168,274 |
| Financial assets at fair value through profit or loss | 155,645 | 37,918 | 88,219 | 132,701 | 239,880 | 654,364 |
| Hedging derivative Instruments | 2,282 | 1,471 | 7,370 | 13,950 | - | 25,072 |
| Financial assets at fair value through other comprehensive income | 6,080 | 15,511 | 71,560 | 143,606 | 8,382 | 245,139 |
| Financial assets at amortised cost | 228,410 | 137,386 | 553,134 | 570,258 | 1,559 | 1,490,747 |
| Revaluation adjustment on interest rate hedged portfolios | (10,369) | | | | | (10,369) |
| TOTAL FINANCIAL ASSETS BY MATURITY | 550,322 | 192,287 | 720,283 | 860,515 | 249,821 | 2,573,227 |
| Central banks | 227 | - | - | - | - | 227 |
| Financial liabilities at fair value through profit or loss | 173,579 | 35,608 | 102,899 | 108,455 | (774) | 419,766 |
| Hedging derivative Instruments | 2,293 | 1,411 | 7,093 | 15,779 | - | 26,575 |
| Financial liabilities at amortised cost | 1,196,410 | 128,533 | 175,501 | 90,782 | - | 1,591,226 |
| Subordinated debt | 716 | 4,120 | 12,941 | 8,077 | 228 | 26,082 |
| Revaluation adjustment on interest rate hedged portfolios | (9,064) | | | | | (9,064) |
| TOTAL FINANCIAL LIABILITIES BY MATURITY | 1,364,162 | 169,671 | 298,433 | 223,093 | (546) | 2,054,813 |

| | 31/12/2024 | | | | | |
|--|------------------|------------------------------|-----------------------------|----------------|----------------|------------------|
| <i>(in millions of euros)</i> | ≤ 3 months | > 3 months up to ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Indefinite | Total |
| Cash, central banks | 165,815 | - | - | - | - | 165,815 |
| Financial assets at fair value through profit or loss | 155,566 | 48,907 | 78,118 | 112,765 | 212,162 | 607,518 |
| Hedging derivative Instruments | 3,528 | 1,622 | 8,702 | 13,780 | - | 27,632 |
| Financial assets at fair value through other comprehensive income | 6,584 | 14,156 | 67,300 | 138,011 | 8,411 | 234,461 |
| Financial assets at amortised cost | 225,115 | 141,283 | 544,555 | 545,833 | 1,097 | 1,457,884 |
| Revaluation adjustment on interest rate hedged portfolios | (5,026) | | | | | (5,026) |
| TOTAL FINANCIAL ASSETS BY MATURITY | 551,583 | 205,968 | 698,674 | 810,389 | 221,670 | 2,488,284 |
| Central banks | 1,389 | - | - | - | - | 1,389 |
| Financial liabilities at fair value through profit or loss | 163,949 | 38,606 | 106,596 | 95,309 | 3,311 | 407,771 |
| Hedging derivative Instruments | 2,859 | 1,333 | 8,316 | 19,572 | - | 32,079 |
| Financial liabilities at amortised cost | 1,173,999 | 125,799 | 161,856 | 82,272 | - | 1,543,926 |
| Subordinated debt | 2,055 | 3,832 | 12,012 | 11,006 | 229 | 29,134 |
| Revaluation adjustment on interest rate hedged portfolios | (7,672) | | | | | (7,672) |
| TOTAL FINANCIAL LIABILITIES BY MATURITY | 1,336,579 | 169,570 | 288,780 | 208,158 | 3,539 | 2,006,627 |

¹ Including €6,562 million of accrued debt for 2025, compared with €6,331 million in 2024.

NOTE 7 Employee benefits and other compensation

7.1 Analysis of employee expenses

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Salaries ^{1 2} | (11,104) | (10,636) |
| Contributions to defined-contribution plans | (1,004) | (960) |
| Expense to defined-benefit plans | (59) | (64) |
| Other social security expenses | (3,068) | (2,871) |
| Profit-sharing and incentive plans | (900) | (836) |
| Payroll-related tax | (1,026) | (982) |
| TOTAL EMPLOYEE EXPENSES | (17,163) | (16,350) |

¹ As part of the deferred variable compensation paid to market professionals, the Crédit Agricole Group recognised an expense relating to share-based payments of €102.7 million at 31 December 2025, compared with an expense of €110.4 million at 31 December 2024.

² Including termination payments of €261 million at 31 December 2025, compared with €286 million at 31 December 2024.

7.2 Average headcount for the period

| Average headcount | 31/12/2025 | 31/12/2024 |
|--------------------------|-------------------|-------------------|
| France | 114,113 | 113,368 |
| International | 44,407 | 43,911 |
| TOTAL | 158,520 | 157,279 |

7.3 Post-employment benefits, defined-contribution schemes

"Employers" contribute to a variety of compulsory pension schemes. Plan assets are managed by independent organisations and the contributing companies have no legal or implied obligation to pay additional contributions if the funds do not have sufficient assets to cover all benefits corresponding to services rendered by employees during the financial year and during prior years. Consequently, the Crédit Agricole Group companies have no liabilities in this respect other than the contributions payable.

Within the Group, there are several compulsory defined-contribution pension schemes, the main ones being Agirc/Arrco, which are French supplementary retirement plans, and some supplementary plans in place notably within UES Crédit Agricole S.A.

ANALYSIS OF SUPPLEMENTARY PENSION SCHEMES IN FRANCE

| Business Line | Entity | Compulsory supplementary pension plans | Estimate number of employees covered as at 31/12/2025 | Estimate number of employees covered as at 31/12/2024 |
|----------------------------|---|--|---|---|
| Central Support functions | UES Crédit Agricole S.A. | Agriculture industry plan 1.24% | 2,077 | 2,020 |
| Central Support functions | UES Crédit Agricole S.A. | "Article 83" Group Executive managers plan | 194 | 214 |
| French retail bankin - LCL | LCL | "Article 83" Group Executive managers plan | 208 | 220 |
| Large customers | Crédit Agricole CIB | "Article 83" type plan | 6,594 | 7,198 |
| Asset gathering | CAAS/ Pacifica/SPIRICA | Agriculture industry plan 1.24% | 5,642 | 5,474 |
| Asset gathering | CAAS/Pacifica/SPIRICA | "Article 83" Group Executive managers plan | 83 | 74 |
| Asset gathering | CACI/CA Indosuez Wealth (France) CA Indosuez Wealth (Group)/ Amundi | "Article 83" type plan | 1,453 | 1,269 |

7.4 Post-employment benefits, defined-benefit schemes

CHANGE IN ACTUARIAL LIABILITY

| (in millions of euros) | 31/12/2025 | | | 31/12/2024 |
|---|--------------|------------------|--------------|--------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| Actuarial liability at 31/12/N-1 | 2,766 | 1,686 | 4,452 | 4,173 |
| Translation adjustments | - | (29) | (29) | 12 |
| Cost of service rendered during the period | 165 | 44 | 210 | 198 |
| Financial cost | 91 | 41 | 132 | 126 |
| Employee contributions | 1 | 21 | 22 | 24 |
| Benefit plan changes, withdrawals and settlement | (5) | 1 | (4) | (6) |
| Changes in scope | 2 | 61 | 63 | 163 |
| Benefits paid (mandatory) | (161) | (100) | (261) | (286) |
| Tax, administrative costs and bonuses | (2) | - | (2) | (1) |
| Actuarial gains/(losses) arising from changes in demographic assumptions ¹ | (28) | 36 | 8 | 50 |
| Actuarial gains/(losses) arising from changes in financial assumptions ¹ | (57) | (35) | (91) | (1) |
| ACTUARIAL LIABILITY AT END OF PERIOD | 2,773 | 1,726 | 4,499 | 4,452 |

¹ Of which actuarial gains and losses related to experience adjustments.

BREAKDOWN OF THE NET EXPENSE RECOGNISED IN THE INCOME STATEMENT

| (in millions of euros) | 31/12/2025 | | | 31/12/2024 |
|--|--------------|------------------|--------------|--------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| Service cost | (161) | (46) | (207) | (193) |
| Income/expenses on net interests | (12) | (1) | (12) | (1) |
| IMPACT ON PROFIT OR LOSS FOR THE YEAR | (173) | (46) | (219) | (195) |


BREAKDOWN OF OTHER COMPREHENSIVE INCOME ON ITEMS THAT MAY NOT BE RECLASSIFIED TO PROFIT OR LOSS

| | 31/12/2025 | | | 31/12/2024 |
|--|------------|------------------|------------|------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| <i>(in millions of euros)</i> | | | | |
| Revaluation from net liabilities (from net assets) | | | | |
| Total amount of actuarial gains or losses recognised in other comprehensive income that will not be reclassified to profit or loss at beginning of period | 526 | 176 | 702 | 735 |
| Translation adjustments | - | - | - | (4) |
| Actuarial gains/(losses) on assets | 6 | (7) | (1) | (74) |
| Actuarial gains/(losses) arising from changes in demographic assumptions ¹ | (28) | 36 | 8 | 50 |
| Actuarial gains/(losses) arising from changes in financial assumptions ¹ | (57) | (35) | (91) | (1) |
| Adjustment of assets restriction's impact | 3 | (2) | 1 | (4) |
| TOTAL AMOUNT OF ACTUARIAL GAINS OR LOSSES RECOGNISED IN OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS AT END OF PERIOD | 450 | 169 | 619 | 702 |

¹ Of which actuarial gains and losses related to experience adjustments.

CHANGE IN FAIR VALUE OF ASSETS

| | 31/12/2025 | | | 31/12/2024 |
|--|--------------|------------------|--------------|--------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| <i>(in millions of euros)</i> | | | | |
| Fair value of assets at beginning of period | 2,219 | 1,602 | 3,821 | 3,515 |
| Translation adjustments | - | (30) | (30) | 12 |
| Interests on asset (income) | 73 | 42 | 115 | 107 |
| Actuarial gains/(losses) | (6) | 7 | 1 | 72 |
| Employer contributions | 143 | 34 | 177 | 148 |
| Employee contributions | 1 | 21 | 22 | 24 |
| Benefit plan changes, withdrawals and settlement | - | - | - | - |
| Changes in scope | (4) | 53 | 49 | 158 |
| Tax, administrative costs and bonuses | (2) | (1) | (3) | (2) |
| Benefits paid out under the benefit plan | (111) | (98) | (209) | (214) |
| FAIR VALUE OF ASSETS AT END OF PERIOD | 2,313 | 1,631 | 3,944 | 3,821 |


CHANGE IN FAIR VALUE OF REIMBURSEMENT RIGHTS

| | 31/12/2025 | | | 31/12/2024 |
|--|------------|------------------|------------|------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| <i>(in millions of euros)</i> | | | | |
| Fair value of reimbursement rights at beginning of period | 216 | - | 216 | 237 |
| Translation adjustments | - | - | - | - |
| Interests on reimbursement rights (income) | 6 | - | 6 | 7 |
| Actuarial gains/(losses) | - | - | - | 2 |
| Employer contributions | 19 | - | 19 | 1 |
| Employee contributions | - | - | - | - |
| Benefit plan changes, withdrawals and settlement | - | - | - | - |
| Changes in scope | 4 | - | 4 | (1) |
| Tax, administrative costs and bonuses | - | - | - | - |
| Benefits paid out under the benefit plan | (10) | - | (10) | (31) |
| FAIR VALUE OF REIMBURSEMENT RIGHTS AT END OF PERIOD | 236 | - | 236 | 216 |

NET POSITION

| | 31/12/2025 | | | 31/12/2024 |
|--|----------------|------------------|----------------|----------------|
| | Eurozone | Outside Eurozone | All Zones | All Zones |
| <i>(in millions of euros)</i> | | | | |
| Closing actuarial liability | (2,773) | (1,726) | (4,499) | (4,452) |
| Impact of asset restriction | (17) | (6) | (23) | (22) |
| Fair value of assets at end of period | 2,313 | 1,631 | 3,944 | 3,821 |
| Other | - | (2) | (2) | (7) |
| NET POSITION OF ASSETS/(LIABILITIES) AT END OF PERIOD | (477) | (103) | (580) | (660) |

DEFINED-BENEFIT SCHEMES: MAIN ACTUARIAL ASSUMPTIONS

| | 31/12/2025 | | 31/12/2024 | |
|--|------------|------------------|------------|------------------|
| | Eurozone | Outside Eurozone | Eurozone | Outside Eurozone |
| <i>(in millions of euros)</i> | | | | |
| Discount rate ¹ | 3.40% | 2.73% | 3.25% | 2.67% |
| Actual return on plan assets and on reimbursement rights | 3.57% | 2.76% | 5.66% | 5.59% |
| Expected salary increase rates ² | 1.90% | 1.64% | 1.86% | 1.77% |
| Rate of change in medical costs | - | - | - | - |

¹ Discount rates are determined based on the average term of the commitment, that is, the arithmetical average of the terms calculated between the valuation date and the payment date weighted by employee turnover assumptions. The underlying used is the discount rate by reference to the iBoxx AA.

² Depending on the populations concerned (executives or non-executives).

INFORMATION ON SCHEME ASSETS – ALLOCATION OF ASSETS ⁽¹⁾

| | Eurozone | Outside Eurozone | All Zones |
|--|----------|------------------|-----------|
|--|----------|------------------|-----------|



| (in millions of euros) | % | Amount | of which listed | % | Amount | of which listed | % | Amount | of which listed |
|------------------------|-------|--------|-----------------|-------|--------|-----------------|-------|--------|-----------------|
| Equities | 17.7% | 450 | 149 | 28.6% | 467 | 467 | 22.0% | 918 | 617 |
| Bonds | 54.7% | 1,394 | 371 | 38.6% | 629 | 630 | 48.4% | 2,023 | 1,000 |
| Property/Real estate | 5.6% | 143 | - | 16.1% | 263 | - | 9.7% | 406 | - |
| Other assets | 22.1% | 562 | - | 16.7% | 272 | - | 20.0% | 834 | - |

¹ Of which fair value of reimbursement rights.

At 31 December 2025, the sensitivity rates showed that:

- a 50-basis point increase in discount rates would reduce the commitment by -4.53%;
- a 50-basis point decrease in discount rates would increase the commitment by 4.85%.

Crédit Agricole Group's policy on covering employment-related commitments reflects local rules on funding post-employment benefits in countries with minimum funding requirements. Overall, commitments arising from the Group's post-employment obligations were 93% covered at 31 December 2025 (including reimbursement rights).

7.5 Other employee benefits

In France, the Group's main entities pay long-service awards. The amounts vary according to practices and collective bargaining agreements in place.

The provisions funded by the Crédit Agricole Group for these other employment-related commitments amounted to €572 million at 31 December 2025.

7.6 Share-based payments

7.6.1 STOCK OPTIONS PLAN

No new plan was implemented in 2025.

7.6.2 DEFERRED VARIABLE COMPENSATION PAID IN SHARES OR IN CASH INDEXED TO THE SHARE PRICE

The deferred variable compensation plans implemented by the Group take two forms:

- equity-settled plans;
- cash-settled plans indexed to the Crédit Agricole S.A. share price.

Since 1 January 2016, all existing and future deferred variable compensation plans are now cash-settled plans indexed to the Crédit Agricole S.A. share price. The impact of the revaluation of the commitment on the basis of the Crédit Agricole S.A. share price, which is not material, was recognised in net income.

This deferred variable compensation is subject to continued employment and a performance condition and deferred to March 2026, March 2027, March 2028, March 2029 and March 2030.

The expense related to these plans is recognised in compensation expenses. It is spread on a straight-line basis over the vesting period to factor in continued employment, and a liability is recorded in employee expenses, the amount of which is subject to periodical revaluation through profit or loss until the settlement date, depending on the evolution of the share price of Crédit Agricole S.A. and on vesting conditions (continued employment and performance).

NOTE 8 Leases

8.1 Leases for which the group is the lessee

The item "Property, plant & equipment" in the balance sheet consists of own and leased assets that do not meet the definition of investment properties.

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|---------------|---------------|
| Owned property, plant & equipment | 13,358 | 12,470 |
| Right-of-use on lease contracts | 2,083 | 2,174 |
| TOTAL PROPERTY, PLANT & EQUIPMENT USED IN OPERATIONS | 15,440 | 14,644 |

The Crédit Agricole Group is also a lessee under lease agreements for IT equipment (photocopiers, computers etc.) with terms of one to three years. These are low-value and/or short-term leases. The Crédit Agricole Group has opted to apply the exemptions provided for in IFRS 16 and not to recognise the right-of-use asset and the lease liability for these leases in the balance sheet.

CHANGE IN RIGHT OF USE ASSETS

The Crédit Agricole Group is the lessee of many assets including offices, agencies and computer equipment.

Information relating to the contracts of which the Crédit Agricole Group is a lessee is presented below:

| <i>(in millions of euros)</i> | 31/12/2024 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2025 |
|-----------------------------------|--------------|------------------|--------------------------|-----------------------|-------------------------|-----------------|--------------|
| Property/Real estate | | | | | | | |
| Gross amount | 3,918 | 2 | 484 | (301) | (35) | (9) | 4,058 |
| Depreciation and impairment | (1,876) | (1) | (469) | 209 | 14 | 2 | (2,120) |
| Total Property/Real estate | 2,042 | 1 | 15 | (93) | (21) | (7) | 1,938 |
| Equipment | | | | | | | |
| Gross amount | 303 | - | 111 | (145) | - | - | 268 |
| Depreciation and impairment | (171) | - | (75) | 123 | - | - | (124) |
| Total Equipment | 132 | - | 36 | (22) | - | (1) | 145 |
| Total Right-of-use | 2,174 | 1 | 51 | (115) | (21) | (7) | 2,083 |

| <i>(in millions of euros)</i> | 31/12/2023 | Changes in scope | Increases (acquisitions) | Decreases (disposals) | Translation adjustments | Other movements | 31/12/2024 |
|-----------------------------------|--------------|------------------|--------------------------|-----------------------|-------------------------|-----------------|--------------|
| Property/Real estate | | | | | | | |
| Gross amount | 3,582 | 43 | 623 | (308) | 13 | (35) | 3,918 |
| Depreciation and impairment | (1,607) | - | (443) | 165 | (4) | 13 | (1,876) |
| Total Property/Real estate | 1,975 | 43 | 180 | (143) | 9 | (22) | 2,042 |
| Equipment | | | | | | | |
| Gross amount | 244 | 11 | 68 | (21) | 1 | - | 303 |
| Depreciation and impairment | (123) | - | (66) | 18 | (1) | - | (171) |
| Total Equipment | 121 | 11 | 2 | (3) | - | - | 132 |
| Total Right-of-use | 2,096 | 54 | 182 | (146) | 9 | (21) | 2,174 |

**MATURITY SCHEDULE OF LEASE LIABILITIES**

| | 31/12/2025 | | | Total Lease liabilities |
|-------------------------------|------------|--------------------------|-----------|-------------------------|
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Lease liabilities | 495 | 989 | 667 | 2,151 |

| | 31/12/2024 | | | Total Lease liabilities |
|-------------------------------|------------|--------------------------|-----------|-------------------------|
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | |
| <i>(in millions of euros)</i> | | | | |
| Lease liabilities | 503 | 979 | 740 | 2,222 |

DETAILS OF LEASE INCOME AND EXPENSES

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|--------------|--------------|
| Interest expense on lease liabilities | (65) | (54) |
| Expense relating to short-term leases | (40) | (49) |
| Expense relating to leases of low-value assets | (61) | (70) |
| Expense relating to variable lease payments not included in the measurement of lease liabilities | (35) | (40) |
| Income from subleasing right-of-use assets | 2 | 2 |
| Gains or losses arising from leaseback transactions | - | - |
| Gains or losses arising from lease modifications | (9) | (1) |
| Depreciation for right-of-use | (529) | (510) |
| Total Expense and income on lease contracts | (737) | (722) |

CASH FLOW AMOUNTS FOR THE PERIOD

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|-------------------------------|------------|------------|
| Total Cash outflow for leases | (621) | (581) |

8.2 Leases for which the group is the lessor

The Crédit Agricole Group offers its customers leasing options that take the form of leasing agreements, lease financing with purchase options, finance leasing and long-term leasing arrangements. Lease agreements are classified as finance leases when the terms of the lease transfer substantially all of the risks and benefits inherent in ownership to the lessee.

Other lease agreements are classified as operating leases.

INCOME FROM RENTAL CONTRACTS

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|--------------|--------------|
| Finance leases | 2,126 | 2,093 |
| Selling profit or loss | (74) | (50) |
| Finance income on the net investment in the lease | 2,200 | 2,144 |
| Income relating to variable lease payments | - | - |
| Operating leases | 1,490 | 1,378 |
| Lease income | 1,490 | 1,378 |

**SCHEDULE OF RENT PAYMENTS TO BE RECEIVED**

| | 31/12/2025 | | | | | | |
|-------------------------------|-------------------|--|-------------------------|--|--|--|--|
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease payments receivable | Unearned finance income | Discounted residual value | Financial lease receivables |
| <i>(in millions of euros)</i> | | | | | | | |
| Finance leases | 11,969 | 16,669 | 3,968 | 32,606 | 1,739 | 1,672 | 32,540 |

| | 31/12/2024 | | | | | | |
|-------------------------------|-------------------|--|-------------------------|--|--|--|--|
| | ≤ 1 year | > 1 year up to ≤ 5 years | > 5 years | Total Lease payments receivable | Unearned finance income | Discounted residual value | Financial lease receivables |
| <i>(in millions of euros)</i> | | | | | | | |
| Finance leases | 8,940 | 19,320 | 4,794 | 33,053 | 1,603 | 1,178 | 32,629 |

Lease agreements expire on their residual maturity date.

The amount by expiry corresponds to the undiscounted contractual amount.

NOTE 9 Financing and guarantee commitments and other guarantees

Financing and guarantee commitments and other guarantees include discontinued operations.

COMMITMENTS GIVEN AND RECEIVED

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|---|-------------------|-------------------|
| Commitments given | | |
| Financing commitments | 267,626 | 258,052 |
| Commitments given to credit institutions | 2,324 | 4,484 |
| Commitments given to customers | 265,301 | 253,568 |
| Guarantee commitments | 227,958 | 218,657 |
| Credit institutions | 9,493 | 9,486 |
| Customers | 218,465 | 209,171 |
| Securities commitments | 6,845 | 10,835 |
| Securities to be delivered | 6,845 | 10,835 |
| Commitments received | | |
| Financing commitments | 121,839 | 125,606 |
| Commitments received from credit institutions | 115,715 | 119,384 |
| Commitments received from customers | 6,124 | 6,223 |
| Guarantee commitments ¹ | 387,772 | 393,385 |
| Commitments received from credit institutions | 123,954 | 124,835 |
| Commitments received from customers | 263,818 | 268,550 |
| Securities commitments | 6,892 | 9,460 |
| Securities to be received | 6,892 | 9,460 |

¹ The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€70,393 million at 31 December 2024, broken down as follows:

o Commitments received from credit institutions of -€402 million

o Commitments received from customers of -€69,991 million

As from 13 December 2024, Banque de France has discontinued the Additional Credit Claims Corporates waiver channel within the framework of the exceptional measures put in place in 2011 in response to the financial crisis. Only "State-guaranteed loans" receivables remain eligible for Central Bank debt waivers.

FINANCIAL INSTRUMENTS GIVEN AND RECEIVED AS COLLATERAL

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|-------------------|-------------------|
| Carrying amount of financial assets provided as collateral (including transferred assets) | | |
| Securities and receivables provided as collateral for the refinancing structures (Banque de France, CRH, etc.) | 282,267 | 276,089 |
| Securities lent | 8,644 | 6,515 |
| Security deposits on market transactions | 17,414 | 23,066 |
| Other security deposits | - | - |
| Securities sold under repurchase agreements | 207,228 | 168,274 |
| TOTAL CARRYING AMOUNT OF FINANCIAL ASSETS PROVIDED AS COLLATERAL | 515,552 | 473,943 |
| Carrying amount of financial assets received in guarantee | | |
| Other security deposits | - | - |
| Fair value of instruments received as reusable and reused collateral | | |
| Securities borrowed | 9 | 10 |
| Securities bought under repurchase agreements ¹ | 255,637 | 238,031 |
| Securities sold short | 39,284 | 47,362 |
| TOTAL FAIR VALUE OF INSTRUMENTS RECEIVED AS REUSABLE AND REUSED COLLATERAL | 294,929 | 285,402 |

¹ The amounts reported in this note take into account the correction of a technical error in the consolidation of guarantees received from customers and credit institutions, estimated at -€5,237 million at 31 December 2024, broken down as follows:
 o Securities and assets received under repurchase agreements of -€5,237 million

RECEIVABLES PLEDGED AS COLLATERAL

At 31 December 2025, Crédit Agricole S.A. deposited €69.7 billion of receivables (mainly on behalf of the Regional Banks and subsidiaries) for refinancing transactions to the Banque de France, compared to €70.6 billion at 31 December 2024.

At 31 December 2025, Crédit Agricole S.A. deposited €7.6 billion of receivables for refinancing transactions to the Caisse de Refinancement de l'Habitat on behalf of the Regional Banks, compared to €7.1 billion at 31 December 2024, and €1.92 billion of receivables were deposited directly by LCL.

At 31 December 2025, €192.6 billion of Regional Bank and LCL receivables had been pledged as collateral for the secured bond issues of Crédit Agricole Home Loan SFH (CA HL SFH) and Crédit Agricole Financement de l'Habitat SFH (CA FH SFH), financial companies wholly owned by Crédit Agricole S.A. This amount comprises €156.7 billion in Regional Bank receivables (of which €50.2 billion for CA HL SFH and €106.5 billion for CA FH SFH) and €35.9 billion from LCL (of which €12.3 billion for CA HL SFH and €23.6 billion for CA FH SFH).

At 31 December 2025, in the context of transactions with EIB/CEB supranationals, Crédit Agricole S.A. deposited €1.8 billion in receivables on behalf of the Regional Banks.

At 31 December 2025, in the context of refinancing transactions with CDC, Crédit Agricole S.A. deposited €2.4 billion in receivables on behalf of the Regional Banks.

These provisions for which there is no contractual transfer of cash flow will fall outside the scope of the asset transfers referred to in Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement".

GUARANTEES HELD

Guarantees held and assets received as collateral by the Crédit Agricole S.A. Group, which it is allowed to sell or to use as collateral are mostly held within Crédit Agricole S.A. The majority of these are receivables pledged as collateral by the Regional Banks and their main bank subsidiaries to Crédit Agricole S.A., the latter acting as the Central Body with regard to the external refinancing organisations, in order to obtain refinancing. These receivables (property-related, or loans to corporates or local authorities) are selected and rated for their quality and retained on the balance sheet of the contributing entities.



The majority of these guarantees consist of mortgage liens, collateral or guarantees received, regardless of the quality of the assets guaranteed. They are mainly related to repurchase agreements and securities pledged to guarantee brokerage transactions.

Crédit Agricole Group's policy is to sell seized collateral as soon as possible. Crédit Agricole Group has no such assets at 31 December 2025.



NOTE 10 **Reclassifications of financial instruments**

PRINCIPLES APPLIED BY CRÉDIT AGRICOLE GROUP

Reclassifications are performed only under exceptional circumstances and following a decision by the Executive Management of the Group as a result of internal or external changes: significant changes in Crédit Agricole Group's activity.

RECLASSIFICATION PERFORMED BY CRÉDIT AGRICOLE GROUP

In 2025, Crédit Agricole Group did not carry out any reclassification pursuant to paragraph 4.4.1 of IFRS 9.

NOTE 11 Fair value of financial instruments

Fair value is the price that would be received at the sale of an asset or paid to transfer a liability in a standard transaction between market participants at the valuation date.

Fair value is defined on the basis of the exit price.

The fair values shown below are estimates made on the reporting date using observable market data wherever possible. These are subject to change in subsequent periods due to developments in market conditions or other factors.

The calculations represent best estimates. They are based on a number of assumptions. It is assumed that market participants act in their best economic interest.

To the extent that these models contain uncertainties, the fair values shown may not be achieved upon actual sale or immediate settlement of the financial instruments concerned.

The fair value hierarchy of financial assets and liabilities is broken down according to the general observability criteria of the valuation inputs, pursuant to the principles defined under IFRS 13.

Level 1 of the hierarchy applies to the fair value of financial assets and liabilities quoted in active markets.

Level 2 of the hierarchy applies to the fair value of financial assets and liabilities with observable inputs. This agreement includes market data relating to interest rate risk or credit risk when the latter can be revalued based on observable Credit Default Swap (CDS) spreads. Securities bought or sold under repurchase agreements subject of an active market, depending on the underlying and the maturity of the transaction are also included in Level 2 of the hierarchy, as are financial assets and liabilities with a demand component for which fair value is measured at unadjusted amortised cost.

Level 3 of the hierarchy indicates the fair value of financial assets and financial liabilities for which there is no observable data or for which some parameters can be remeasured based on internal models that use historical data.

In some cases, market values are close to carrying amounts. These include:

- variable-rate assets or liabilities for which changes in interest rates do not significantly affect fair value since the interest rates for these instruments adjust frequently to the market rates;
- short-term assets or liabilities where the redemption value is considered to be close to the market value;
- demand assets and liabilities;
- transactions for which there is no reliable observable data.

11.1 Fair value of financial assets and liabilities recognised at amortised cost

IFRS 7 requires the disclosure of information on financial instruments that are not recognised at fair value.

Amounts shown under the "carrying amount" of the financial instruments concerned include accrued interests and debt and, in the case of assets, are net of impairment. Furthermore, the carrying amount in the tables includes the Fair Value of the hedged portion of the micro-hedged items in Fair Value hedging (see Note 3.5 "Hedge accounting"). However, the carrying amount of the items presented in this table does not include the revaluation adjustment on interest rate hedged portfolios.

In order to be recognised at amortised cost on the asset side of the balance sheet, debt instruments must satisfy both of the following criteria:

- Be managed in a portfolio whose management objective is the collection of contractual cash flows over the lifetime of the assets and whose sales are strictly regulated and limited;
- Give entitlement only to the repayment of the principal and when the payment of interest reflects the time value of money, the credit risk associated with the instrument, the other costs and risks of a conventional loan contract and a reasonable margin, whether the interest rate is fixed or variable (the "Solely Payments of Principal & Interests" or "SPPI" test).

In that sense, disclosures relating to the market value of these instruments must be analysed with special care:

- The values indicated represent an estimate of the market value at 31 December 2025. However, these market values may be subject to variations depending on market data, in particular the interest rate trends and the quality of the credit risk of the counterparties. These fluctuations can lead to a potentially substantial difference between the indicative fair value presented in the table below and the derecognition value, particularly at maturity or close to maturity compatible with a collection management model in which the financial instruments are classified.

Accordingly, the difference between the indicated fair value and the carrying amount does not represent the institution's going concern realisable value.

- Given the management model consisting of collecting the cash flows of the portfolio's financial instruments, it is recalled that these financial instruments are not managed according to their fair value trends and that the performance of these assets is assessed on the basis of the contractual cash flows received over the lifetime of the instrument.
- The estimated indicative fair value of the instruments recognised at amortised cost is subject to the use of valuation models, in particular customer loans and receivables and more specifically those whose valuation is based on Level 3 unobservable data.

FAIR VALUE OF FINANCIAL ASSETS RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

| <i>(in millions of euros)</i> | Value at 31/12/2025 | Estimated fair value at 31/12/2025 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|--|------------------------|---|--|---|---|
| Loans and receivables | 1,363,320 | 1,349,140 | - | 69,198 | 1,279,942 |
| Loans and receivables due from credit institutions | 153,596 | 153,639 | - | 40,353 | 113,286 |
| Loans and receivables due from customers ¹ | 1,209,724 | 1,195,501 | - | 28,845 | 1,166,656 |
| Debt securities | 127,427 | 125,237 | 99,029 | 11,326 | 14,882 |
| TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED | 1,490,747 | 1,474,377 | 99,029 | 80,524 | 1,294,824 |

¹ For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data.

The revaluation adjustment on interest rate hedged portfolios on the assets side of the balance sheet was -€10,368 million at 31 December 2025 compared with -€5,026 million at 31 December 2024 and is not included in the carrying amount.



| <i>(in millions of euros)</i> | Value at 31/12/2024 | Estimated fair value at 31/12/2024 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|--|------------------------|---|--|---|---|
| Loans and receivables | 1,334,301 | 1,330,169 | - | 64,249 | 1,265,920 |
| Loans and receivables due from credit institutions | 145,459 | 145,534 | - | 37,057 | 108,477 |
| Loans and receivables due from customers ¹ | 1,188,842 | 1,184,635 | - | 27,192 | 1,157,443 |
| Debt securities | 123,583 | 120,229 | 93,460 | 12,118 | 14,651 |
| TOTAL FINANCIAL ASSETS OF WHICH FAIR VALUE IS DISCLOSED | 1,457,884 | 1,450,398 | 93,460 | 76,367 | 1,280,571 |

¹ For home loans on French markets, the fair value is derived from a discounting calculation using a rate based on ALM data. Previously, for the Regional Bank scope, the rate used was determined on the basis of commercial loans.

FAIR VALUE OF FINANCIAL LIABILITIES RECOGNISED IN THE BALANCE SHEET AT AMORTISED COST

| <i>(in millions of euros)</i> | Value at 31/12/2025 | Estimated fair value at 31/12/2025 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|------------------------|---|--|---|---|
| Due to credit institutions | 98,048 | 98,061 | - | 97,125 | 936 |
| Due to customers | 1,199,426 | 1,198,684 | - | 817,197 | 381,487 |
| Debt securities | 293,752 | 293,921 | 169,843 | 120,574 | 3,504 |
| Subordinated debt | 26,082 | 26,469 | 26,054 | 415 | - |
| TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED | 1,617,308 | 1,617,135 | 195,897 | 1,035,311 | 385,927 |

The revaluation adjustment on interest rate hedged portfolios on the liabilities side of the balance sheet was -€9,064 million at 31 December 2025 compared with -€7,672 million at 31 December 2024 and is not included in the carrying amount.

| <i>(in millions of euros)</i> | Value at 31/12/2024 | Estimated fair value at 31/12/2024 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|------------------------|---|--|---|---|
| Due to credit institutions | 88,168 | 88,196 | - | 87,525 | 671 |
| Due to customers | 1,164,511 | 1,164,394 | - | 792,644 | 371,750 |
| Debt securities | 291,247 | 290,035 | 163,614 | 122,736 | 3,684 |
| Subordinated debt | 29,134 | 29,445 | 28,875 | 570 | - |
| TOTAL FINANCIAL LIABILITIES OF WHICH FAIR VALUE IS DISCLOSED | 1,573,060 | 1,572,070 | 192,489 | 1,003,475 | 376,105 |

11.2 Information on financial instruments measured at fair value

Market transactions are valued by management information systems and checked by a team that reports to the Risk Management department and is independent from the market operators.

Valuations are based on the following:

- prices or inputs obtained from independent sources and/or approved by the Market Risk department using a series of available sources (market data providers, market consensus and broker data etc.);
- models approved by the quantitative teams in the Market Risk department.

The valuation produced for each instrument is a mid-market valuation, which does not take account of the direction of the trade, the bank's aggregate exposure, market liquidity or counterparty quality. Adjustments are then made to the market valuations to incorporate those factors, as well as the potential uncertainties inherent in the models or inputs used.

The main types of valuation adjustments are the following:

Mark-to-market adjustments: these adjustments correct any potential variance between the mid-market valuation of an instrument obtained using internal valuation models and the associated inputs and the valuation obtained from external sources or market consensus data. This adjustment can be either positive or negative;

Bid/ask reserves: these adjustments incorporate the bid/ask spread for a given instrument in order to reflect the price at which the position could be reversed. These adjustments are always negative;

Uncertainty reserves: these adjustments constitute a risk premium taken into consideration by any market participant. These adjustments are always negative:

- input uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist as regards one or more of the inputs used;
- model uncertainty reserves seek to incorporate in the valuation of an instrument any uncertainty that might exist due to the choice of model used.

In addition, in accordance with IFRS 13 "Fair value measurement", Crédit Agricole Group includes within the fair value calculated for its OTC derivatives (i.e. those traded over the counter) various adjustments linked to:

- default risk or creditworthiness (Credit Valuation Adjustment/Debit Valuation Adjustment);
- future funding costs and benefits (Funding Valuation Adjustment/Initial Margin Valuation Adjustment/Collateral Valuation Adjustment);
- liquidity risk associated with the collateral (Liquidity Valuation Adjustment).

CVA (Credit Valuation Adjustment)

The CVA (Credit Valuation Adjustment) is a mark-to-market adjustment to incorporate the market value of the default risk (risk of non-payment of amounts due in the event of default or deterioration in credit quality) in the value of OTC derivatives of our counterparties. This adjustment is calculated per counterparty based on the positive future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by the probabilities of default and losses given default. The methodology used maximises the use of observable input data/market prices (probabilities of default are derived in priority directly from listed CDS where these exist, proxies of listed CDS and other credit instruments where these are deemed sufficiently liquid). This adjustment is always negative and reduces the fair value of the OTC derivative assets held in the portfolio.

DVA (Debit Valuation Adjustment)

The Debit Valuation Adjustment (DVA) is a mark-to-market adjustment that aims to incorporate the market value of the default risk (potential losses to which Crédit Agricole Group may expose its counterparties in the event of default or a deterioration in its creditworthiness) in the value of OTC derivatives. This adjustment is calculated by collateral contract type on the basis of negative future exposure profiles of the trading portfolio weighted by default probabilities (Crédit Agricole Group) and losses incurred in the event of default.

The methodology used maximises the use of data/market prices (use of the Crédit Agricole Group CDS to determine default probabilities). This adjustment is always positive and reduces the fair value of the OTC derivative liabilities held in the portfolio.

FVA (Funding Valuation Adjustment)

The Funding Valuation Adjustment (FVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on ALM (Asset & Liability Management) funding costs into the fair value of uncollateralised or imperfectly collateralised OTC derivatives. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio (taking into account any netting or collateral agreements, where such exist) weighted by ALM funding spreads.

As regards the scope of cleared derivatives, an FVA adjustment called IMVA (Initial Margin Value Adjustment) is calculated to take into account the future financing costs and gains of the initial margins to be posted with the main derivatives clearing houses until the portfolio matures.

ColVA (Collateral Valuation Adjustment) adjustment

The Collateral Valuation Adjustment (ColVA) is a mark-to-market adjustment that aims to incorporate the additional future funding costs and benefits based on the actual funding costs of these securities (on the repo market) into the fair value of OTC derivatives collateralised by non-sovereign securities. This adjustment is calculated per counterparty based on the future exposure of the trading portfolio weighted by a specific spread.

Depending on the case, this adjustment may be a specific provision or be included in mark-to-market figures via a specific discount curve.

LVA (Liquidity Valuation Adjustment)

The Liquidity Valuation Adjustment (LVA) is the positive or negative valuation adjustment intended to reflect both the potential absence of collateral payments for counterparties with a CSA (Credit Support Annex), as well as the non-standard compensation of CSAs.

Therefore, the LVA reflects the profit or loss resulting from additional liquidity costs. It is calculated on the scope of OTC derivatives with CSAs.

Breakdown of financial instruments at fair value by valuation model

Amounts presented below include accrued interests and debt and are net of impairment.

Financial assets measured at fair value

| <i>(in millions of euros)</i> | 31/12/2025 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|----------------|--|---|---|
| Held for trading financial assets | 392,039 | 98,473 | 278,299 | 15,267 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 1,404 | - | - | 1,404 |
| Securities bought under repurchase agreements | 155,857 | - | 149,536 | 6,321 |
| Pledged securities | - | - | - | - |
| Held for trading securities | 103,671 | 98,299 | 4,721 | 651 |
| Derivative instruments | 131,107 | 174 | 124,042 | 6,891 |
| Other financial instruments at fair value through profit or loss | 262,325 | 133,221 | 101,969 | 27,135 |
| Equity instruments at fair value through profit or loss | 40,595 | 17,564 | 8,033 | 14,998 |
| Debt instruments that do not meet the conditions of the "SPPI" test | 100,222 | 45,596 | 43,614 | 11,012 |
| Loans and receivables due from credit institutions | 59 | - | 59 | - |
| Loans and receivables due from customers | 1,525 | - | 1,500 | 25 |
| Debt securities | 98,638 | 45,596 | 42,055 | 10,987 |
| Other debt instruments measured by definition at fair value through profit or loss | 5,730 | - | 5,730 | - |
| Assets backing unit-linked contracts | 115,598 | 70,061 | 44,500 | 1,037 |
| Financial assets designated at fair value through profit or loss | 180 | - | 92 | 88 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - |
| Debt securities | 180 | - | 92 | 88 |
| Financial assets at fair value through other comprehensive income | 245,139 | 213,140 | 29,921 | 2,078 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,338 | 2,733 | 3,865 | 1,740 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss | 236,801 | 210,407 | 26,056 | 338 |
| Hedging derivative instruments | 25,072 | - | 25,072 | - |
| TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE | 924,575 | 444,834 | 435,261 | 44,480 |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 1,752 | 91 |
| Transfers from Level 2: Valuation based on observable data | | 1,610 | | 2,225 |
| Transfers from Level 3: Valuation based on unobservable data | | 22 | 3,282 | |
| TOTAL TRANSFERS TO EACH LEVEL | | 1,632 | 5,034 | 2,316 |

Transfers from Level 1 to Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.



| <i>(in millions of euros)</i> | 31/12/2024 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|----------------|---|--|--|
| Held for trading financial assets | 365,845 | 69,671 | 282,707 | 13,466 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | 1,145 | - | - | 1,145 |
| Securities bought under repurchase agreements | 149,969 | - | 143,500 | 6,469 |
| Pledged securities | - | - | - | - |
| Held for trading securities | 73,716 | 69,581 | 3,899 | 236 |
| Derivative instruments | 141,015 | 90 | 135,309 | 5,616 |
| Other financial instruments at fair value through profit or loss | 241,673 | 115,636 | 101,063 | 24,974 |
| Equity instruments at fair value through profit or loss | 40,827 | 16,955 | 9,695 | 14,177 |
| Debt instruments that do not meet the conditions of the "SPPI" test | 90,955 | 42,439 | 38,597 | 9,920 |
| Loans and receivables due from credit institutions | 635 | - | 635 | - |
| Loans and receivables due from customers | 1,920 | - | 1,892 | 28 |
| Debt securities | 88,400 | 42,439 | 36,070 | 9,892 |
| Other debt instruments measured by definition at fair value through profit or loss | 6,495 | - | 6,495 | - |
| Assets backing unit-linked contracts | 103,304 | 56,243 | 46,264 | 798 |
| Financial assets designated at fair value through profit or loss | 92 | - | 12 | 80 |
| Loans and receivables due from credit institutions | - | - | - | - |
| Loans and receivables due from customers | - | - | - | - |
| Debt securities | 92 | - | 12 | 80 |
| Financial assets at fair value through other comprehensive income | 234,461 | 205,867 | 26,347 | 2,247 |
| Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | 8,397 | 2,696 | 3,907 | 1,795 |
| Debt instruments at fair value through other comprehensive income that may be reclassified to profit and loss | 226,064 | 203,173 | 22,440 | 452 |
| Hedging derivative instruments | 27,632 | - | 27,632 | - |
| Total Financial assets measured at fair value | 869,611 | 391,174 | 437,749 | 40,687 |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 1,069 | 7 |
| Transfers from Level 2: Valuation based on observable data | | 988 | | 2,308 |
| Transfers from Level 3: Valuation based on unobservable data | | 16 | 6,914 | |
| TOTAL TRANSFERS TO EACH LEVEL | | 1,004 | 7,982 | 2,315 |

Transfers between Level 1 and Level 2 mainly involve Treasury bills, bonds and other fixed-income securities.

Transfers from Level 1 to Level 3 mainly involve trading securities.

Transfers from Level 2 to Level 3 mainly involve trading derivatives.

Transfers from Level 3 to Level 2 mainly involve securities bought/sold under repurchase agreements of customers and credit institutions and trading derivatives.


Financial liabilities measured at fair value

| <i>(in millions of euros)</i> | 31/12/2025 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|-------------------|---|--|--|
| Held for trading financial liabilities | 314,911 | 38,164 | 269,429 | 7,318 |
| Securities sold short | 39,292 | 38,062 | 1,227 | 3 |
| Securities sold under repurchase agreements | 162,475 | - | 159,481 | 2,994 |
| Debt securities | - | - | - | - |
| Due to credit institutions | - | - | - | - |
| Due to customers | - | - | - | - |
| Derivative instruments | 113,144 | 102 | 108,721 | 4,321 |
| Financial liabilities designated at fair value through profit or loss | 104,855 | 10,871 | 76,565 | 17,419 |
| Hedging derivative Instruments | 26,575 | 8 | 26,567 | - |
| TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE | 446,341 | 49,043 | 372,561 | 24,737 |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 192 | - |
| Transfers from Level 2: Valuation based on observable data | | 56 | | 2,301 |
| Transfers from Level 3: Valuation based on unobservable data | | 3 | 10,288 | |
| TOTAL TRANSFERS TO EACH LEVEL | | 59 | 10,480 | 2,301 |

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

| <i>(in millions of euros)</i> | 31/12/2024 | Quoted prices in active markets for identical instruments: Level 1 | Valuation based on observable data: Level 2 | Valuation based on unobservable data: Level 3 |
|---|-------------------|---|--|--|
| Held for trading financial liabilities | 306,142 | 47,154 | 252,054 | 6,934 |
| Securities sold short | 47,372 | 47,120 | 203 | 49 |
| Securities sold under repurchase agreements | 135,285 | - | 131,263 | 4,022 |
| Debt securities | - | - | - | - |
| Due to credit institutions | - | - | - | - |
| Due to customers | - | - | - | - |
| Derivative instruments | 123,485 | 34 | 120,589 | 2,862 |
| Financial liabilities designated at fair value through profit or loss | 101,629 | 11,461 | 71,904 | 18,264 |
| Hedging derivative Instruments | 32,079 | 5 | 32,075 | - |
| TOTAL FINANCIAL LIABILITIES MEASURED AT FAIR VALUE | 439,850 | 58,619 | 356,033 | 25,198 |
| Transfers from Level 1: Quoted prices in active markets for identical instruments | | | 72 | - |
| Transfers from Level 2: Valuation based on observable data | | 78 | | 1,751 |
| Transfers from Level 3: Valuation based on unobservable data | | - | 6,583 | |
| TOTAL TRANSFERS TO EACH LEVEL | | 78 | 6,654 | 1,751 |

Liability transfers to and from Level 3 mainly involve securities bought/sold under repurchase agreements to credit institutions, trading derivatives and financial liabilities at fair value through profit or loss.

Transfers between Level 1 and Level 2 mainly involve short sales.

Financial instruments classified in Level 1

Level 1 comprises all derivatives quoted in an active market (options, futures etc.), regardless of their underlying (interest rate, exchange rate, precious metals, major stock indexes), as well as equities and bonds quoted in an active market.

A market is considered as being active if quoted prices are readily and regularly available from exchange, brokers, dealers, pricing services or regulatory agencies, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Corporate, government and agency bonds that are valued on the basis of prices obtained from independent sources, deemed to be enforceable and updated regularly, are classified in Level 1. This represents the bulk of the Sovereign and Agency Bonds and Corporate securities held. Issuers whose bonds are not quoted are classified in Level 3.

Financial instruments classified in Level 2

The main financial instruments classified in Level 2 are:

- Securities bought/sold under repurchase agreements
- Debt designated at fair value

Debt designated at fair value is classified in Level 2 when its embedded derivative is deemed to be classified in Level 2;

- Over-the-counter derivatives

The main OTC derivatives classified in Level 2 are those valued using inputs considered to be observable and where the valuation technique does not generate any significant exposure to a model risk.

Level 2 therefore mainly includes:

- linear derivative products such as interest rate swaps, currency swaps and forward FX. They are valued using simple models widely used in the market, based on directly observable inputs (foreign exchange rates, interest rates), or inputs derived from observable market prices (currency swaps);
- non-linear vanilla instruments such as caps, floors, swaptions, currency options, equity options and credit default swaps, including digital options. They are valued using simple models widely used in the market, based either on directly observable inputs (foreign exchange rates, interest rates, share prices) or inputs that can be derived from observable market prices (volatilities);

the usual mono-underlying exotic products of the voidable swap type and currency baskets on major currencies;

These products are valued using models that are sometimes slightly more complex, but are shared by the market. The material valuation parameters are observable. Prices are observable in the market, primarily via brokers' prices. Market consensus, if applicable, allow corroboration of internal valuations;

- securities, equity options and future shares listed on a market deemed inactive and for which independent valuation data are available.

Financial instruments classified in Level 3

Financial instruments classified in Level 3 are those which do not meet the conditions for classification in Level 1 or 2. They are therefore mainly financial instruments whose valuation depends on parameters that cannot be observed in a meaningful way and/or which present a model risk.

The initial margin on all new transactions classified in Level 3 is reserved at the date of initial recognition. It is spread into profit or loss over the period considered to be unobservable, which, in certain cases, may be the maturity of the transaction.

Level 3 therefore mainly includes:

- Securities bought/sold under repurchase agreements

Repurchase transactions depending on the maturity of the transactions in question and their underlying assets.

- Loans and receivables due from customers
- Securities

Securities classified in Level 3 are essentially:

- unlisted shares or bonds for which no independent valuation is available;
- ABS for which indicative but not necessarily enforceable independent valuations exist.

- Debt designated at fair value

Debt designated at fair value is classified in Level 3 when its embedded derivative is deemed to be classified in Level 3.

- Over-the-counter derivatives

Unobservable income includes complex financial instruments that involve parameters deemed unobservable and thus significantly exposed to model risk.

The aggregate of these principles is mapped for observability map by risk factor/product, underlying (currency, index etc.) and maturity indicating the classification used.

The following are classified primarily in Level 3:

- linear rate or foreign exchange products for very long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- non-linear rate or foreign exchange products for long maturities in the case of major currencies, and for lower maturities in the case of emerging currencies;
- the complex derivatives listed below are not considered to be observable because of a significant model risk and a reduced liquidity that does not permit a regular and precise estimation of the valuation parameters;
 - certain equity derivative products: options on markets that are insufficiently deep, or options with a very long maturity or products the valuation of which depends on non-observable correlations between different underlying shares;
 - non-standard voidable swaps on G10 currencies or certain voidable swaps on emerging market currencies;
 - hybrid interest rate/credit products involving contingent risk on an issuer (sovereign or corporate/financial) of the non-standard credit-linked or repackaged note type, whose valuation depends on several unobservable parameters;
 - certain products for which the underlying element is the forward volatility of an index or is significantly exposed to basis risk between two indexes;
 - multi-underlying products that generate exposures to unobservable correlations among several risk classes (rates, credit, foreign exchange, inflation and shares).
 - securitisation swaps generating an exposure to the prepayment rate. The prepayment rate is determined on the basis of historical data on similar portfolios.



NET CHANGE IN FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE ACCORDING TO LEVEL 3

Financial assets measured at fair value according to Level 3

| <i>(in millions of euros)</i> | Total Financial assets measured at fair value according to level 3 | Held for trading financial assets | | | | | |
|---|--|--|--|---|--------------------|-----------------------------|------------------------|
| | | Loans and receivables due from credit institutions | Loans and receivables due from customers | Securities bought under repurchase agreements | Pledged securities | Held for trading securities | Derivative instruments |
| Closing balance (31/12/2024) | 40,687 | - | 1,145 | 6,469 | - | 236 | 5,616 |
| Gains or losses during the period ¹ | (685) | - | 53 | (961) | - | 146 | (730) |
| Recognised in profit or loss | (497) | - | 108 | (783) | - | 148 | (706) |
| Recognised in other comprehensive income | (188) | - | (55) | (178) | - | (2) | (24) |
| Purchases | 17,752 | - | 821 | 7,247 | - | 194 | 2,972 |
| Sales | (6,413) | - | (553) | - | - | (248) | - |
| Issues | 27 | - | - | - | - | - | - |
| Settlements | (5,906) | - | (85) | (4,835) | - | (1) | (912) |
| Reclassifications | 23 | - | 23 | - | - | - | - |
| Changes associated with scope during the period | (17) | - | - | - | - | - | - |
| Transfers | (988) | - | - | (1,599) | - | 324 | (55) |
| Transfers to Level 3 | 2,316 | - | - | 5 | - | 346 | 1,589 |
| Transfers from Level 3 | (3,304) | - | - | (1,604) | - | (22) | (1,644) |
| CLOSING BALANCE (31/12/2025) | 44,480 | | 1,404 | 6,321 | | 651 | 6,891 |



Other financial instruments at fair value through profit or loss

| | Equity instruments at fair value through profit or loss | Debt instruments that do not meet the conditions of the "SPPI" test | | | Assets backing unit-linked contracts | Financial assets designated at fair value through profit or loss | | |
|---|---|---|--|-----------------|--|--|-----------------|-----------|
| | Equity and other variable income securities and non-consolidated equity investments | Loans and receivables due from credit institutions | Loans and receivables due from customers | Debt securities | Loans and receivables due from credit institutions | Loans and receivables due from customers | Debt securities | |
| <i>(in millions of euros)</i> | | | | | | | | |
| Closing balance (31/12/2024) | 14,177 | - | 28 | 9,892 | 798 | - | - | 80 |
| Gains or losses during the period ¹ | 671 | - | 4 | 83 | 46 | - | - | 2 |
| Recognised in profit or loss | 601 | - | 4 | 83 | 46 | - | - | 2 |
| Recognised in other comprehensive income | 70 | - | - | - | - | - | - | - |
| Purchases | 1,162 | - | 2 | 4,615 | 292 | - | - | 6 |
| Sales | (1,130) | - | (9) | (3,794) | (98) | - | - | - |
| Issues | - | - | - | - | - | - | - | - |
| Settlements | (20) | - | - | (44) | - | - | - | - |
| Reclassifications | - | - | - | - | - | - | - | - |
| Changes associated with scope during the period | - | - | - | - | - | - | - | - |
| Transfers | 139 | - | - | 235 | (1) | - | - | - |
| Transfers to Level 3 | 139 | - | - | 236 | - | - | - | - |
| Transfers from Level 3 | - | - | - | (1) | (1) | - | - | - |
| CLOSING BALANCE (31/12/2025) | 14,998 | - | 25 | 10,987 | 1,037 | - | - | 88 |



| | Financial assets at fair value through other comprehensive income | | |
|---|---|--|--------------------------------|
| | Equity instruments at fair value through other comprehensive income that will not be reclassified to profit or loss | Debt instruments at fair value through other comprehensive income that may be reclassified to profit or loss | Hedging derivative instruments |
| <i>(in millions of euros)</i> | | | |
| Closing balance (31/12/2024) | 1,795 | 452 | - |
| Gains or losses during the period ¹ | 1 | - | - |
| Recognised in profit or loss | - | - | - |
| Recognised in other comprehensive income | 1 | - | - |
| Purchases | 106 | 335 | - |
| Sales | (132) | (449) | - |
| Issues | 27 | - | - |
| Settlements | (9) | - | - |
| Reclassifications | - | - | - |
| Changes associated with scope during the period | (17) | - | - |
| Transfers | (31) | - | - |
| Transfers to Level 3 | 1 | - | - |
| Transfers from Level 3 | (32) | - | - |
| CLOSING BALANCE (31/12/2025) | 1,740 | 338 | - |

¹ This balance includes gains and losses for the period arising from assets held on the balance sheet at the reporting period for the following amounts:

| | |
|---|--------------|
| <i>Gains/ losses for the period from level 3 assets held at the end of the period</i> | (756) |
| Recognised in profit or loss | (485) |
| Recognised in other comprehensive income | (270) |

Financial liabilities measured at fair value according to Level 3

| (in millions of euros) | Total | Held for trading financial liabilities | | | | | | Financial liabilities designated at fair value through profit or loss | Hedging derivative instruments |
|---|-----------------|--|---|-----------------|----------------------------|------------------|------------------------|---|--------------------------------|
| | | Securities sold short | Securities sold under repurchase agreements | Debt securities | Due to credit institutions | Due to customers | Derivative Instruments | | |
| Closing balance (31/12/2024) | 25,198 | 49 | 4,022 | - | - | - | 2,862 | 18,264 | - |
| Gains or losses during the period ¹ | 1,778 | (5) | (200) | - | - | - | (7) | 1,990 | - |
| Recognised in profit or loss | 1,914 | (5) | (200) | - | - | - | 16 | 2,103 | - |
| Recognised in other comprehensive income | (136) | - | - | - | - | - | (23) | (113) | - |
| Purchases | 6,612 | 90 | 4,363 | - | - | - | 1,762 | 397 | - |
| Sales | (170) | (114) | - | - | - | - | - | (56) | - |
| Issues | 7,916 | - | - | - | - | - | - | 7,916 | - |
| Settlements | (8,716) | (14) | (2,806) | - | - | - | (727) | (5,169) | - |
| Reclassifications | - | - | - | - | - | - | - | - | - |
| Changes associated with scope during the period | 109 | - | - | - | - | - | 109 | - | - |
| Transfers | (7,990) | (3) | (2,385) | - | - | - | 322 | (5,924) | - |
| Transfers to Level 3 | 2,301 | - | - | - | - | - | 946 | 1,355 | - |
| Transfers from Level 3 | (10,291) | (3) | (2,385) | - | - | - | (624) | (7,279) | - |
| CLOSING BALANCE (31/12/2025) | 24,737 | 3 | 2,994 | - | - | - | 4,321 | 17,419 | - |

¹ This balance includes gains and losses for the period arising from liabilities held on the balance sheet at the reporting date for the following amounts:

| | |
|--|--------------|
| Gains/ losses for the period from level 3 assets held at the end of the period | 1,778 |
| Recognised in profit or loss | 1,914 |
| Recognised in other comprehensive income | (136) |

Gains and losses recognised in profit or loss relating to financial instruments held for trading and designated at fair value through profit or loss and derivative instruments are recognised in "Net gains (losses) on financial instruments at fair value through profit or loss"; gains and losses recognised in profit or loss relating to financial assets at fair value through other comprehensive income are recognised in "Net gains (losses) on financial instruments at fair value through other comprehensive income".



11.3 Assessment of the impact of inclusion of the margin at inception

| <i>(in millions of euros)</i> | 31/12/2025 | 31/12/2024 |
|--|------------|------------|
| Deferred margin at beginning of period | 304 | 359 |
| Margin generated by new transactions during the period | 208 | 245 |
| Margin recognised in net income during the period | (147) | (300) |
| Deferred margin at end of period | 365 | 304 |

The first day margin on market transactions falling within Level 3 of fair value is reserved on the balance sheet and recognised in profit or loss as time passes or when unobservable parameters become observable again.

NOTE 12 Scope of consolidation at 31 December 2025

12.1 Information on subsidiaries

12.1.1 RESTRICTIONS ON CONTROLLED ENTITIES

Regulatory, legal or contractual provisions may limit the Crédit Agricole Group's ability to have free access to the assets of its subsidiaries and to settle the Group's liabilities.

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of the Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Contractual constraints related to guarantees

Constraints related to guarantees: The Crédit Agricole Group encumbers certain financial assets to raise funds through securitisation or refinancing with central banks. Once pledged as guarantees, the assets can no longer be used by the Crédit Agricole Group. This mechanism is described in Note 9 "Financing and guarantee commitments and other guarantees".

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of the Crédit Agricole Group are mainly held to satisfy their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.

Other constraints

Some Crédit Agricole Group subsidiaries must obtain prior approval from their regulatory authorities for the distribution of dividends.

For both CA Egypt and CA Bank Polska, dividend payments are subject to prior approval by their respective regulators.

According to Resolution No. 23 of the Central Bank of Ukraine of 25 February 2022, the allocation of profits to the payment of dividends and the actual payment of the dividends (other than dividends on preferred shares) are prohibited for an indefinite period, with the exception of the State banks, whose dividends are allocated to the Ukrainian State budget.

Corporates will be able to repatriate "new" dividends: corporates will be able to repatriate dividends on interests or shares in corporates abroad accrued based on performance results from the period starting on 1 January 2024. This easing of the rules does not apply to the payment of dividends on undistributed earnings from previous periods allocated to retained earnings or reserve capital.

To minimise the risks to macroeconomic and financial stability, the National Bank has set a monthly repatriation limit for "new" dividends at an equivalent of €1 million. Compliance with this requirement will be ensured through the National Bank of Ukraine's automated E-Limits IT system.

12.1.2 SUPPORT FOR CONTROLLED STRUCTURED ENTITIES

Crédit Agricole CIB has contractual arrangements with some consolidated structured entities that equate to commitments to provide financial support.

To meet its funding needs, Crédit Agricole CIB uses structured debt issuance vehicles to raise cash on financial markets. Securities issued by these entities are fully underwritten by Crédit Agricole CIB. At 31 December 2025, the outstanding volume of these issues was €37.4 billion.

As part of its third-party securitisation business, Crédit Agricole CIB provides liquidity facilities to its ABCP conduits. At 31 December 2025, these liquidity facilities totalled €42.7 billion.

Crédit Agricole S.A. provided no other financial support for any structured entities consolidated at 31 December 2025 and 31 December 2024.

12.1.3 SECURITISATION TRANSACTIONS AND DEDICATED FUNDS

Various Group entities conduct securitisation transactions on their own account as part of collateralised refinancing transactions. Depending on the circumstances, these transactions can be wholly or partially placed with investors, sold under repurchase agreements or kept on the issuer's balance sheet as liquid securities reserves that can be used to manage refinancing.

Following the IFRS 9 decision tree, these transactions are considered to form part of deconsolidating or non-deconsolidating transactions: for non-deconsolidating transactions, the assets are retained on the consolidated balance sheet of Crédit Agricole Group.

For more details on these securitisation transactions and on the indication of the carrying amount of the assets concerned and associated liabilities, see Note 6.6 "Transferred assets not derecognised or derecognised with ongoing involvement"

12.2 Joint ventures and associates

FINANCIAL INFORMATION OF JOINT VENTURES AND ASSOCIATES

At 31 December 2025,

- the equity-accounted value of joint ventures totalled €1,134 million (€1,077 million at 31 December 2024),
- the equity-accounted value of associates totalled €5,386 million (€1,450 million at 31 December 2024),

Material associates and joint ventures are presented in the table below. These are the main joint ventures and associates that make up the "Equity-accounted value on the balance sheet".

| (in millions of euros) | 31/12/2025 | | | | | |
|---|---------------|------------------------|-----------------------|---------------------------|----------------------------------|--|
| | % of interest | Equity-accounted value | Share of market value | Dividends paid to Group's | Share of net income ¹ | Share of shareholders' equity ² |
| Joint ventures | | | | | | |
| S3 Latam Holdco 1 | 50.0% | 350 | - | - | 25 | 635 |
| Leasys ³ | 50.0% | 498 | - | - | (107) | 853 |
| Gac - Sofinco Finance Leasing | 50.0% | 258 | - | - | (5) | 215 |
| Gac Sofinco Auto Finance Co (Ex Gac Cacf) | 50.0% | 564 | - | 21 | 31 | 564 |
| Others | | 29 | | 3 | (16) | 375 |
| Net carrying amount of investments in equity-accounted entities (Joint ventures) | | 1,699 | | | (72) | 2,642 |
| Associates | | | | | | |
| Abc-Ca Fund Management Co | 22.8% | 190 | - | 8 | 11 | 190 |
| Banco BPM | 19.8% | 3,057 | 3,906 | - | (586) | 3,057 |
| Victory Capital Holdings Inc | 18.3% | 1,037 | 1,209 | 30 | 66 | 190 |
| Wafasalaf | 49.0% | 150 | - | 23 | 17 | 93 |
| Sbi Funds Management Private Limited | 24.8% | 268 | - | 169 | 113 | 246 |
| Societe D'Exploitation Des Telepheriques Tarentaise-Maurienne | 38.1% | 83 | - | 3 | 18 | 83 |
| Others | | 37 | | 8 | 10 | 37 |
| Net carrying amount of investments in equity-accounted entities | | 4,822 | | | (351) | 3,896 |
| NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES | | 6,519 | | | (423) | 6,537 |

¹ The share of net income from deferred profit sharing of joint ventures and associates in asset gathering and insurance is classified as revenues in the income statement.

² Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

³ Includes data from LEASYS S.P.A. and LEASYS SAS.

The market value shown in the table above is the quoted price of the shares on the market at 31 December 2025. This value may not be representative of the selling value since the value in use of equity-accounted entities may be different from the equity-accounted value determined pursuant to IAS 28. Investments in equity-accounted entities were subject to impairment tests, in case of an indication of impairment, using the same methodology as for goodwill. The sensitivity analyses carried out, particularly on Leasys, did not reveal any indicators of impairment that would justify recognising an impairment loss for the financial year.



| | 31/12/2024 | | | | | |
|---|---------------|------------------------|-----------------------|------------------------------------|----------------------------------|--|
| <i>(in millions of euros)</i> | % of interest | Equity-accounted value | Share of market value | Dividends paid to Group's entities | Share of net income ¹ | Share of shareholders' equity ² |
| Joint ventures | | | | | | |
| WATEA | 30.0% | 24 | - | - | (8) | (1) |
| S3 Latam holdco 1 | 34.7% | 325 | - | - | 21 | 606 |
| Leaseco ³ | 50.0% | 708 | - | - | 58 | 1,067 |
| Gac Sofinco Auto Finance Co (Ex Gac Cacf) | 50.0% | 601 | - | 17 | 59 | 601 |
| Others | | 20 | - | 2 | 6 | 349 |
| Net carrying amount of investments in equity-accounted entities (Joint ventures) | | 1,678 | | | 136 | 2,622 |
| Associates | | | | | | |
| Abc-Ca Fund Management Co | 22.9% | 203 | - | 6 | 11 | 203 |
| Wafasalaf | 49.0% | 159 | - | 5 | 16 | 100 |
| Sbi Funds Management Ltd | 25.0% | 383 | - | 8 | 104 | 358 |
| Others | | 36 | | 7 | 9 | 37 |
| Net carrying amount of investments in equity-accounted entities | | 849 | | | 147 | 766 |
| NET CARRYING AMOUNT OF INVESTMENTS IN EQUITY-ACCOUNTED ENTITIES | | 2,528 | | | 283 | 3,388 |

¹ The share of net income from deferred profit sharing of associates in asset gathering and insurance is classified as revenues in the income statement.

² Equity – Group share in the financial statements of the joint venture or the associate when the joint venture or associate is a sub-group.

³ Includes data from LEASYS S.P.A.



Condensed financial information for the material associates and joint ventures of the Crédit Agricole Group is shown below:

| <i>(in millions of euros)</i> | 31/12/2025 | | | |
|---|------------|------------|--------------|--------------|
| | Revenues | Net income | Total assets | Total Equity |
| Joint ventures | | | | |
| WATEA | (4) | (36) | 27 | (40) |
| S3 Latam holdco 1 | 348 | 260 | 1,618 | 1,270 |
| Gac - sofinco finance leasing | 70 | (60) | 1,600 | 429 |
| Leasys ¹ | 50 | (220) | 17,046 | 1,707 |
| Gac Sofinco Auto Finance Co (Ex Gac Cacf) | 183 | 62 | 6,845 | 1,128 |
| Associates | | | | |
| Abc-Ca Fund Management Co | 80 | 34 | 601 | 571 |
| BANCO BPM ² | 2,443 | 1,665 | 213,165 | 15,740 |
| VICTORY CAPITAL HOLDINGS INC ² | 831 | 193 | 3,585 | 2,042 |
| Wafasalaf | 136 | 35 | 2,439 | 189 |
| Sbi Funds Management Private Limited | 493 | 305 | 989 | 677 |
| Societe D'Exploitation Des Telepheriques Tarentaise-Maurienne | - | 47 | 306 | 217 |

¹ Includes data from LEASYS S.P.A. and LEASYS SAS.

² The data presented for Banco BPM and Victory Capital are as at 30 September 2025.

| <i>(in millions of euros)</i> | 31/12/2024 | | | |
|---|------------|------------|--------------|--------------|
| | Revenues | Net income | Total assets | Total Equity |
| Joint ventures | | | | |
| WATEA | 1 | (25) | 23 | (4) |
| S3 Latam holdco 1 | 157 | 79 | 1,378 | 1,212 |
| Leaseco ¹ | 387 | 106 | 14,426 | 2,134 |
| Gac sofinco auto finance co (ex gac cacf) | 255 | 117 | 8 948 | 1,202 |
| Associates | | | | |
| Abc-Ca Fund Management Co | 78 | 32 | 640 | 609 |
| Wafasalaf | 119 | 32 | 1,947 | 205 |
| Sbi Funds Management Private Limited | 453 | 275 | 1,050 | 984 |

¹ Includes data from LEASYS S.P.A.


INVESTMENTS IN JOINT VENTURES AND ASSOCIATES NOT CONSOLIDATED AT INSURANCE LEVEL

Crédit Agricole Assurances has used the simplified option allowed by IAS 28 to measure 28 joint ventures and 26 associates.

Investments in these corporates are therefore measured at fair value through profit or loss in accordance with IFRS 9.

The summarised financial information of Crédit Agricole Assurances' significant joint ventures and associates measured at fair value through profit or loss is presented below:

| | 31/12/2025 | | | | |
|--|------------|-----------------|---------------------|--------|--------|
| | Interest % | Net asset value | Balance sheet total | Equity | Result |
| <i>(in millions of euros)</i> | | | | | |
| Joint ventures | | | | | |
| EUROMARSEILLE 1 | 50 % | ND | 36 | 19 | - |
| EUROMARSEILLE 2 | 50 % | ND | 55 | 2 | 1 |
| ARCAPARK SAS | 50 % | 239 | 297 | 297 | 36 |
| Futures Energies Investissements Holding | 35 % | ND | 589 | 286 | 36 |
| CASSINI PARTS A | 49 % | 303 | 1,619 | 370 | (8) |
| TUNNELS DE BARCELONA | 50 % | ND | 489 | 104 | 27 |
| Futures Energies Investissements Holding 2 | 48 % | ND | ND | ND | ND |
| ELL HOLDCO SARL | 50 % | 347 | 1,237 | 468 | 8 |
| EUROWATT ENERGIE | 75 % | ND | 439 | 48 | 4 |
| SARL IMPULSE I A | 39 % | 976 | 2,730 | 2,729 | 101 |
| Futures Energies Investissements Holding 3 | 80 % | ND | 118 | 45 | 20 |
| ITALIAN ENERGIES INVESTMENTS HOLDINGS | 80 % | ND | 111 | 110 | 8 |
| ORDESA SERVICIOS EMPRESARIALES SL | 60 % | 754 | 969 | 730 | (11) |
| JANUS RENEWABLES | 50 % | ND | 1,277 | 1,277 | - |
| URI GmbH | 45 % | ND | 1,085 | 141 | (26) |
| GIGA DYNAMO HOLDINGS | 45 % | ND | 301 | 32 | (12) |
| QUADRICA | 50 % | ND | 79 | 56 | 5 |
| ALTALUXCO | 50 % | ND | 1,010 | 785 | (11) |
| SCI 1 TERRASSE BELLINI | 33 % | 61 | 129 | 94 | 4 |
| SCI RUE DU BAC | 50 % | 152 | 233 | 177 | 8 |
| SCI TOUR MERLE | 50 % | 71 | 108 | 54 | 2 |
| SCI CARPE DIEM | 50 % | 132 | 218 | 108 | 6 |
| SCI WAGRAM 22/30 | 50 % | 166 | 317 | 61 | 9 |
| SCI ILOT 13 | 50 % | 47 | 84 | 51 | 6 |
| SCI FREY RETAIL VILLEBON | 48 % | 44 | 165 | 43 | 3 |
| SCI ACADEMIE MONTROUGE | 50 % | 55 | 229 | 83 | (13) |
| SCI PAUL CEZANNE | 49 % | 303 | 173 | 162 | 17 |
| SCI 103 GRENELLE | 49 % | 156 | 176 | 168 | 9 |
| Associates | | | | | |
| RAMSAY – GENERALE DE SANTE | 40 % | 408 | 6,895 | 1,194 | (54) |
| INFRA FOCH TOPCO | 49 % | 647 | 5,031 | 287 | 67 |
| ALTAREA | 25 % | 628 | 8,400 | 1,694 | 6 |
| CLARIANE | 26 % | 364 | 14,261 | 3,692 | (55) |
| SAS CRISTAL | 46 % | 43 | 127 | 71 | 5 |
| SEMMARIS | 38 % | 38 | 896 | 681 | 30 |
| CENTRAL SICAF S.P.A. | 25 % | 173 | 923 | 702 | 31 |
| PISTO GROUP HOLDING SARL | 40 % | 266 | 101 | 8 | 20 |
| FLUXDUNE AO | 25 % | 178 | 636 | 603 | - |
| EF SOLARE | 30 % | ND | 2,764 | 628 | 83 |
| BLUEVIA | 23 % | ND | 2,515 | 2,122 | (96) |
| ADL PARTICIPATIONS | 25 % | 79 | 358 | 241 | (108) |



| | | | | | |
|-------------------------|------|-----|--------|-------|-------|
| EDISON RENEWABLES | 49 % | ND | 832 | 692 | 91 |
| HORNSEA 2 | 25 % | ND | 1,956 | 190 | 127 |
| INNERGEX FRANCE | 30 % | ND | 242 | 20 | (7) |
| FREY | 20 % | 187 | 2,516 | 1,048 | 40 |
| ICADE | 19 % | 316 | 10,519 | 4,364 | (276) |
| PATRIMOINE ET COMMERCE | 19 % | 72 | 959 | 478 | 41 |
| MOVHERA | 35 % | 550 | 2,226 | 1,298 | 44 |
| RENOVALIA TRAMONTANA | 40 % | 101 | 246 | 245 | 2 |
| WHYSOL RENEWABLES | 19 % | ND | 40 | 30 | 6 |
| SOCIETE CIVILE FONDIS | 25 % | 50 | 363 | 57 | 3 |
| SCI HEART OF LA DEFENSE | 33 % | 126 | 1,371 | 301 | (74) |

31/12/2024

| <i>(in millions of euros)</i> | Interest % | Net asset value | Balance sheet total | Equity | Result |
|--|------------|-----------------|---------------------|--------|--------|
| Joint ventures | | | | | |
| FONCIERE HYPERSUD | 51% | 1 | 104 | 73 | 48 |
| EUROMARSEILLE 1 | 50% | ND | 36 | 19 | - |
| EUROMARSEILLE 2 | 50% | ND | 55 | 2 | 1 |
| ARCAPARK SAS | 50% | 239 | 217 | 193 | 26 |
| Futures Energies Investissements Holding | 35% | ND | 614 | 250 | (24) |
| CASSINI PARTS A | 50% | 302 | 1,620 | 379 | (18) |
| TUNNELS DE BARCELONA | 50% | ND | 485 | 77 | 21 |
| EUROPEAN MOTORWAY INVESTMENTS 1 | 60% | 293 | 128 | 103 | 22 |
| Futures Energies Investissements Holding 2 | 48% | ND | ND | ND | ND |
| ELL HOLDCO SARL | 50% | 276 | 1,157 | 485 | 2 |
| EUROWATT ENERGIE | 75% | ND | 439 | 48 | 4 |
| SARL IMPULSE I A | 36% | 976 | 2,591 | 2,591 | 96 |
| Futures Energies Investissements Holding 3 | 80% | ND | 141 | 45 | 20 |
| ITALIAN ENERGIES INVESTMENTS HOLDINGS | 80% | ND | 110 | 109 | 11 |
| EF SOLARE | 30% | ND | 1,121 | 949 | 48 |
| ORDESA SERVICIOS EMPRESARIALES SL | 60% | 589 | 2 | 1 | - |
| JANUS RENEWABLES | 50% | ND | ND | ND | ND |
| URI GmbH | 45% | ND | ND | ND | ND |
| SAS DEFENSE CB3 | 25% | - | 48 | 48 | - |
| QUADRICA | 50% | ND | ND | ND | ND |
| ALTALUXCO | 50% | ND | 1,038 | 813 | (11) |
| SCI 1 TERRASSE BELLINI | 33% | 63 | 136 | 91 | 3 |
| SCI RUE DU BAC | 50% | 160 | 232 | 174 | 6 |
| SCI TOUR MERLE | 50% | 68 | 105 | 54 | 2 |
| SCI CARPE DIEM | 50% | 140 | 230 | 108 | 13 |
| SCI WAGRAM 22/30 | 50% | 160 | 317 | 60 | 7 |
| SCI ILOT 13 | 50% | 52 | 78 | 48 | 3 |
| SCI FREY RETAIL VILLEBON | 48% | 40 | 164 | 40 | 3 |
| SCI ACADEMIE MONTROUGE | 50% | 60 | 244 | 96 | (22) |
| SCI PAUL CEZANNE | 49% | 298 | 152 | 57 | 7 |
| SCI 103 GRENELLE | 49% | 154 | 174 | 167 | 7 |
| Associates | | | | | |
| RAMSAY – GENERALE DE SANTE | 40% | 545 | 6,958 | 1,246 | 49 |
| INFRA FOCH TOPCO | 49% | 647 | 4,286 | 199 | 34 |



| | | | | | |
|--------------------------|-----|-----|--------|-------|---------|
| ALTAREA | 24% | 516 | 8,337 | 1,748 | (472) |
| CLARIANE | 26% | 193 | 15,181 | 3,584 | (105) |
| SAS CRISTAL | 46% | 50 | 124 | 71 | 8 |
| SEMMARIS | 38% | 38 | 924 | 668 | 28 |
| CENTRAL SICAF S.P.A. | 25% | 171 | 982 | 50 | 20 |
| PISTO GROUP HOLDING SARL | 40% | 287 | 102 | 8 | - |
| CAVOUR AERO SA | 40% | ND | 371 | 370 | - |
| FLUXDUNE AO | 25% | 200 | 689 | 673 | - |
| BLUEVIA | 23% | ND | 2,515 | 2,122 | (96) |
| ADL PARTICIPATIONS | 25% | 79 | 506 | 349 | (52) |
| EDISON RENEWABLES | 49% | ND | 1,283 | 766 | 165 |
| HORNSEA 2 | 25% | ND | 1,956 | 190 | 127 |
| GIGA DYNAMO HOLDINGS | 45% | ND | 121 | 44 | (2) |
| INNERGEX FRANCE | 30% | ND | ND | ND | ND |
| FREY | 20% | 185 | 2,397 | 1,047 | 19 |
| ICADE | 19% | 330 | 11,601 | 4,986 | (1,250) |
| PATRIMOINE ET COMMERCE | 20% | 62 | 907 | 439 | 29 |
| MOVHERA | 35% | 560 | ND | ND | ND |
| SOCIETE CIVILE FONDIS | 25% | 49 | 371 | 42 | (12) |
| SCI HEART OF LA DEFENSE | 37% | 139 | 1,445 | 386 | 155 |

SIGNIFICANT RESTRICTIONS ON JOINT VENTURES AND ASSOCIATES

The Crédit Agricole Group is subject to the following restrictions:

Regulatory constraints

The subsidiaries of the Crédit Agricole Group are subject to prudential regulation and regulatory capital requirements in their host countries. The minimum equity capital (solvency ratio), leverage ratio and liquidity ratio requirements limit the capacity of these entities to pay dividends or to transfer assets to Crédit Agricole Group.

Legal constraints

The subsidiaries of the Crédit Agricole Group are subject to legal provisions concerning the distribution of capital and distributable income. These requirements limit the ability of the subsidiaries to distribute dividends. In the majority of cases, these are less restrictive than the regulatory limitations mentioned above.

Restriction on assets backing unit-linked contracts for the Insurance business

Assets backing unit-linked contracts of the Crédit Agricole Group are held for the benefit of policyholders. Assets on the balance sheet of the insurance subsidiaries of the Crédit Agricole Group are mainly held to satisfy their obligation towards their policyholders. Assets transfers to other entities are possible following the legal conditions. However, in case of a transfer, a part of the profit due to the transfer must be intended for the policyholders.



12.3 Non-controlling interests

INFORMATION ON THE SCOPE OF SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents information on the consolidated subsidiaries and structured entities with significant non-controlling interests in relation to the total equity of the Group or of the sub-group level or where the total balance sheet of the entities held by the non-controlling interests is significant.

| | 31/12/2025 | | | | |
|-------------------------------|--|--|---|--|---|
| | % of voting rights held by non-controlling interests | % of ownership interests held by non-controlling interests | Net income allocated to non-controlling interests during the reporting period | Accumulated non-controlling interests at the end of the reporting period | Dividends paid to non-controlling interests |
| <i>(in millions of euros)</i> | | | | | |
| Amundi Group | 32% | 32% | 500 | 3,412 | 273 |
| Crédit Agricole Italia Group | 14% | 14% | 108 | 937 | 58 |
| AGOS SPA | 39% | 39% | 80 | 507 | 51 |
| CA Egypte | 35% | 35% | 39 | 154 | 28 |
| Other entities ¹ | 0% | 0% | 55 | 1,440 | 60 |
| TOTAL | | | 781 | 6,451 | 470 |

¹ Including €750 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 17/03/2025 by Crédit Agricole Assurances recognised in equity of non-controlling interests. The previous issues have been fully repaid

| | 31/12/2024 | | | | |
|-------------------------------|--|--|---|---|---|
| | % of voting rights held by non-controlling interests | % of ownership interests held by non-controlling interests | Net income allocated to non-controlling interests during the reporting period | Accumulated noncontrolling interests at the end of the reporting period | Dividends paid to non-controlling interests |
| <i>(in millions of euros)</i> | | | | | |
| Amundi Group | 31% | 31% | 395 | 3,187 | 259 |
| Crédit Agricole Italia Group | 14% | 14% | 110 | 902 | 49 |
| CACEIS Group | 30% | 30% | 140 | 1,103 | 115 |
| AGOS SPA | 39% | 39% | 74 | 486 | 51 |
| CA Egypte | 35% | 35% | 51 | 147 | 15 |
| Other entities ¹ | 0% | 0% | 91 | 1,049 | 15 |
| TOTAL | | | 860 | 6,875 | 504 |

¹ Including €460 million related to issues of Additional Tier 1 perpetual subordinated bonds carried out on 14 October 2014 and 13 January 2015 by Crédit Agricole Assurances recognised in equity of non-controlling interests.



INDIVIDUAL SUMMARY FINANCIAL INFORMATION ON SIGNIFICANT NON-CONTROLLING INTERESTS

The table below presents summary information on subsidiaries with significant non-controlling interests for Crédit Agricole Group on the basis of the IFRS financial statements.

| <i>(in millions of euros)</i> | 31/12/2025 | | | |
|-------------------------------|----------------|--------------|--------------|---|
| | Total assets | Revenues | Net income | Net income and other comprehensive income |
| Amundi Group | 38,744 | 3,342 | 1,589 | 1,424 |
| Crédit Agricole Italia Group | 93,527 | 3,075 | 800 | 821 |
| AGOS SPA | 21,315 | 910 | 204 | 204 |
| CA Egypte | 2,635 | 232 | 112 | 116 |
| TOTAL | 156,221 | 7,559 | 2,705 | 2,565 |

| <i>(in millions of euros)</i> | 31/12/2024 | | | |
|-------------------------------|----------------|--------------|--------------|---|
| | Total assets | Revenues | Net income | Net income and other comprehensive income |
| Amundi Group | 38,302 | 3,406 | 1,302 | 1,467 |
| Crédit Agricole Italia Group | 92,495 | 3,078 | 809 | 803 |
| CACEIS Group | 118,034 | 2,083 | 455 | 400 |
| AGOS SPA | 20,945 | 841 | 190 | 189 |
| CA Egypte | 2,430 | 277 | 145 | 166 |
| TOTAL | 272,206 | 9,685 | 2,901 | 3,025 |

12.4 Composition of the scope

| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|-----------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Australia | | | | | | | | | |
| | Crédit Agricole CIB (Australie) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB Australia Ltd. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Austria | | | | | | | | | |
| | Amundi Austria GmbH | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA AUTO BANK GMBH | Full | E4 | Subsidiary | SFS | - | 100.0 | - | 100.0 |
| | CA AUTO BANK S.P.A. ZWEIFNIEDERLASSUNG ÖSTERREICH | Full | I2 | Branch | SFS | 100.0 | - | 100.0 | - |
| | CAA STERN GMBH | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | LEASYS AUSTRIA GMBH | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | URI GmbH | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| Belgium | | | | | | | | | |
| | AMUNDI ASSET MANAGEMENT BELGIUM | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | BANQUE DEGROOF PETERCAM | Full | - | Subsidiary | LC | 79.3 | 79.3 | 79.3 | 79.3 |
| | BANQUE DEGROOF PETERCAM LUXEMBOURG SA BRUSSELS BRANCH | Full | E1 | Branch | LC | - | 100.0 | - | 79.3 |
| | Benelpart | Full | E1 | Subsidiary | LC | - | 100.0 | - | 98.3 |
| | CA AUTO BANK S.P.A BELGIAN BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA Indosuez Wealth (Europe) Belgium Branch | Full | E1 | Branch | LC | - | 100.0 | - | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | CACEIS Bank, Belgium Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CALEF SA – BELGIUM BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Belgique) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DEGROOF PETERCAM ASSET MANAGEMENT | Full | - | Subsidiary | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | DEGROOF PETERCAM CORPORATE FINANCE | Full | - | Subsidiary | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | DRIVALIA LEASE BELGIUM S.A. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | FLUXDUNE | Fair Value | - | Associate | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| | LEASYS SPA Belgian Branch | Equity Accounted | - | Branch | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | NARCISSÉ HOLDING BELGIQUE SA | Full | - | Subsidiary | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| | OLINN BELGIUM | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | ORBAN FINANCE | Full | - | Subsidiary | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | PETERCAM INVEST | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | SOCIÉTÉ IMMOBILIÈRE ET FINANCIÈRE INDUSTRIE GUIMARD | Full | - | Subsidiary | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | Sofipac | Full | E1 | Subsidiary | LC | - | 99.7 | - | 98.0 |
| Brazil | | | | | | | | | |
| | Banco Credit Agricole Brasil S.A. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | FIC-FIDC | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Fundo A De Investimento Multimercado | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | SANTANDER CACEIS BRASIL DTVM S.A. | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| | SANTANDER CACEIS BRASIL PARTICIPACOES S.A | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| Bulgaria | | | | | | | | | |
| | Amundi Czech Republic Asset Management Sofia Branch | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Canada | | | | | | | | | |
| | AMUNDI INTERMEDIATION CANADA INC. | Full | I2 | Subsidiary | AG | 100.0 | - | 68.4 | - |
| | Crédit Agricole CIB (Canada) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE SERVICES & OPERATIONS INC. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Chile | | | | | | | | | |
| | AMUNDI ASSET MANAGEMENT AGENCIA EN CHILE | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| China | | | | | | | | | |
| | ABC-CA Fund Management CO | Equity Accounted | - | Associate | AG | 33.3 | 33.3 | 22.8 | 22.9 |
| | Amundi BOC Wealth Management Co., Ltd | Full | - | Subsidiary | AG | 55.0 | 55.0 | 37.6 | 37.8 |
| | AMUNDI FINTECH (SHANGHAI) CO. LTD | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Crédit Agricole CIB China Ltd. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB China Ltd. Chinese Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | GAC - Sofinco Auto Finance Co. Ltd. | Equity Accounted | - | Associate | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | GAC - SOFINCO FINANCE LEASING JINAN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING FOSHAN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING QINGYUAN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING DONGGUAN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING HUNAN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING CHONGQING BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING CHENGDU BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |
| | GAC - SOFINCO FINANCE LEASING SHENZHEN BRANCH | Equity Accounted | I3 | Branch | SFS | 50.0 | - | 50.0 | - |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| GAC - SOFINCO FINANCE LEASING XIAN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING NANCHANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING ZHUHAI BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING LINFEN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING TAIYUAN XIAODIAN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING ZHONGSHAN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING NANJING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING JIEYANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HARBIN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING XINJIANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING SUZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING WUHAN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING QINGDAO BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING SHUIJIAZHANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HUIZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING CHANGCHUN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING SHANTOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING MAOMING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HENGYANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HUIJIAHUA BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING XIAMEN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING MIANYANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING ZHANJIANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING GUIYANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING PANZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HANGZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING YUEYANG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HEFEI AUTOMOBILE LEASING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING TIANJIN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING JIANGMEN BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING NINGBO BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING NANCHONG BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING NANNING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING CHAOZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING SHENYANG AUTOMOBILE LEASING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING LANZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HAIZHU DISTRICT BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING DALI BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING KUNMING BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING HAIKOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC - SOFINCO FINANCE LEASING MEIZHOU BRANCH | | Equity Accounted | 13 | Branch | SFS | 50.0 | - | 50.0 | - |
| GAC SOFINCO FINANCE LEASING | | Equity Accounted | 13 | Joint venture | SFS | 50.0 | - | 50.0 | - |
| HUI JU DA 2022-01 | | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | HUI JU DA 2022-02 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU DA 2023-1 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU DA 2023-2 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU RONG 2024-03 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU RONG 2024-04 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU RONG 2025-1 | Equity Accounted | 12 | Structured joint venture | SFS | 50.0 | - | 50.0 | - |
| | HUI JU RONG 2025-2 | Equity Accounted | 12 | Structured joint venture | SFS | 50.0 | - | 50.0 | - |
| | HUI JU RONG 2023-1 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU RONG 2024-01 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU RONG 2024-02 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HUI JU TONG 2022-1 | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| Colombia | | | | | | | | | |
| | S3 CACEIS COLOMBIA S.A. SOCIEDAD FIDUCIARIA | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| Czech Republic | | | | | | | | | |
| | Amundi Czech Republic Asset Management, A.S. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Amundi Czech Republic, Investicni Spolecnost, A.S. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | DRIVALIA CZECH REPUBLIC S.R.O | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE CZECH REPUBLIC S.R.O | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | FLEET INSURANCE PLAN S.R.O | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Denmark | | | | | | | | | |
| | CA AUTO FINANCE DANMARK A/S | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE CIB DENMARK BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE DANMARK A/S | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Egypt | | | | | | | | | |
| | Crédit Agricole Egypt S.A.E. | Full | - | Subsidiary | IRB | 65.3 | 65.3 | 65.3 | 65.3 |
| Finland | | | | | | | | | |
| | URI GmbH | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| | URI GmbH | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| | URI GmbH | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| | URI GmbH | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| France | | | | | | | | | |
| | 2 376 Caisses locales | Parent | - | Parent | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 38 Caisses régionales | Parent | - | Parent | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 11 GABRIEL PERI | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 2 PL. DUMAS DE LOIRE & 7 R 2 PLACES | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 21 ALSACE LORRAINE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 24 RUE D'ALSACE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 24 RUE DES TULLIERS | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 29 LANTERNE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 3 CUVIER | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 37 ROUTE DES BLANCHES (GEX FERNEY) | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 42 RUE MERCIERE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 57 COURS DE LA LIBERTE (SCI) | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | 6 RUE VAUBECOUR | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|------------------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| 78 DENFERT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| 7-9-11 RUE DU MILIEU | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| 91 CREQUI | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| 93 GRANDE RUE D'OULLINS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ACAJOU | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| ACTICCIA VIE 3 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 99.3 | - | 99.3 |
| ACTICCIA VIE 90 C ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ACTICCIA VIE 90 N2 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ACTICCIA VIE 90 N3 C ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ACTICCIA VIE 90 N4 ¹ | | Full | - | Consolidated structured entity | AG | 99.9 | 99.8 | 99.9 | 99.8 |
| ACTICCIA VIE 90 N6 C ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ACTICCIA VIE N4 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 99.8 | 100.0 | 99.8 |
| ACTIONS 50 3DEC ¹ | | Full | - | Consolidated structured entity | AG | 99.6 | 99.5 | 99.6 | 99.5 |
| ADIMMO | | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| ADL PARTICIPATIONS | | Fair Value | - | Associate | AG | 24.5 | 24.5 | 24.5 | 24.5 |
| ADMINISTRATION GESTION IMMOBILIERE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Adret Gestion | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ADX FORMATION | | Full | E4 | Subsidiary | FRB | - | 100.0 | - | 60.0 |
| ADX GROUPE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 60.0 | 60.0 |
| ADXF2 | | Full | I2 | Joint venture | FRB | 100.0 | - | 60.0 | - |
| AGORA ACTION EURO ¹ | | Full | E2 | Consolidated structured entity | AG | - | 50.5 | - | 50.5 |
| AGORA ACTION EURO ¹ | | Full | I3 | Consolidated structured entity | AG | 46.3 | - | 46.3 | - |
| AGRICOLE RIVAGE DETTE ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ALGERIE 10 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ALLIANZ-VOLTA ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ALTA VAI HOLDCO P | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ALTAREA | | Fair Value | - | Associate | AG | 24.6 | 24.4 | 24.6 | 24.4 |
| AM AC FR ISR PC 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 50.3 | - | 50.3 |
| AM DESE FIII DS3IMDI ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| AM KBI AC MO ENPERIC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 99.2 | - | 99.2 |
| AM OBLI MD AC PM C ¹ | | Full | E3 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| AM.AC.EU.ISR-P-3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 34.6 | - | 34.6 |
| AM.AC.MINER.-P-3D ¹ | | Full | - | Consolidated structured entity | AG | 82.8 | 69.6 | 82.8 | 69.6 |
| AM.AC.USA ISR P 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 65.5 | - | 65.5 |
| AM.ACT.EMER.-P-3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 26.7 | - | 26.7 |
| AM.PRIV.EQ.MEGA.II A ¹ | | Full | I1 | Consolidated structured entity | AG | 52.5 | - | 52.5 | - |
| AM.RDT PLUS -P-3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 58.3 | - | 58.3 |
| AMD EQTY GRE IM ¹ | | Full | I3 | Consolidated structured entity | AG | 42.4 | - | 42.4 | - |
| AMIENS INVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 90.0 |
| AMIRAL GROWTH OPP A ¹ | | Full | - | Consolidated structured entity | AG | 51.1 | 51.1 | 51.1 | 51.1 |
| AMUN DELTA CAPI SANT ¹ | | Full | - | Consolidated structured entity | AG | 59.2 | 83.8 | 59.2 | 83.8 |
| AMUN ENERG VERT FIA ¹ | | Full | - | Consolidated structured entity | AG | 62.4 | 62.4 | 62.4 | 62.4 |
| AMUN.ACT.REST.P-C ¹ | | Full | E3 | Consolidated structured entity | AG | - | 38.9 | - | 38.9 |
| AMUNDI | | Full | - | Subsidiary | AG | 68.4 | 68.7 | 68.4 | 68.7 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | AMUNDI - KBI ACTIONS MONDE ENVIRONNEMENT ¹ | Full | I3 | Consolidated structured entity | AG | 91.6 | - | 88.0 | - |
| | AMUNDI - KBI AQUA RESPONSABLE ¹ | Full | I3 | Consolidated structured entity | AG | 85.1 | - | 85.1 | - |
| | AMUNDI AC.FONC.PC 3D ¹ | Full | E3 | Consolidated structured entity | AG | - | 58.3 | - | 58.3 |
| | AMUNDI ACTIONS FRANCE C.3DEC ¹ | Full | E3 | Consolidated structured entity | AG | - | 69.6 | - | 69.6 |
| | AMUNDI ACTIONS OR ¹ | Full | I3 | Consolidated structured entity | AG | 79.0 | - | 79.0 | - |
| | AMUNDI ACTIONS OR P ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | AMUNDI AFD AV DURABL P1 FCP 3DEC ¹ | Full | E3 | Consolidated structured entity | AG | - | 69.6 | - | 69.6 |
| | AMUNDI ALLOCATION C ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 99.9 | 100.0 | 99.9 |
| | AMUNDI Asset Management | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI CA 03/07/2025 | Full | I2/E1 | Consolidated structured entity | CC | - | - | - | - |
| | AMUNDI CA 10/04/2025 | Full | I2/E1 | Consolidated structured entity | CC | - | - | - | - |
| | AMUNDI CA 15/01/2026 (FR00140118X3) | Full | I2 | Consolidated structured entity | CC | 100.0 | - | 100.0 | - |
| | AMUNDI CA 16/01/2025 | Full | E1 | Consolidated structured entity | CC | - | 100.0 | - | 100.0 |
| | AMUNDI CA 23/10/2025 | Full | I2/E1 | Consolidated structured entity | CC | - | - | - | - |
| | AMUNDI CAA ABS CT ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | AMUNDI CAP FU PERI C ¹ | Full | E2 | Consolidated structured entity | AG | - | 99.2 | - | 99.2 |
| | AMUNDI CREDIT GRE P ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | AMUNDI CREDIT GREEN BONDS ¹ | Full | I3 | Consolidated structured entity | AG | 84.9 | - | 84.9 | - |
| | AMUNDI DYNAMIQUE CLIMAT ¹ | Full | I3 | Consolidated structured entity | AG | 98.7 | - | 98.7 | - |
| | AMUNDI EQUILIBRE CLIMAT ¹ | Full | I3 | Consolidated structured entity | AG | 55.3 | - | 55.3 | - |
| | Amundi ESR | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI Finance | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI Finance Emissions | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI FLEURONS DES TERRITOIRES PART A PREDICA ¹ | Full | E2 | Consolidated structured entity | AG | - | 60.5 | - | 60.5 |
| | AMUNDI HORIZON 3D ¹ | Full | - | Consolidated structured entity | AG | 66.9 | 66.9 | 66.9 | 66.9 |
| | AMUNDI HORIZON LONG TERME - PERI (C) ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | AMUNDI IMMO DURABLE ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | AMUNDI Immobilier | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI India Holding | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI Intermédiation | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI IT SERVICES SNC | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI KBI ACTION PC ¹ | Full | E2 | Consolidated structured entity | AG | - | 88.5 | - | 88.5 |
| | AMUNDI KBI ACTIONS C ¹ | Full | E3 | Consolidated structured entity | AG | - | 91.0 | - | 61.2 |
| | AMUNDI KBI AQUA C ¹ | Full | E2 | Consolidated structured entity | AG | - | 58.2 | - | 58.2 |
| | AMUNDI OBLIG EURO C ¹ | Full | E2 | Consolidated structured entity | AG | - | 57.3 | - | 57.3 |
| | AMUNDI OBLIG MONDE - RESPONSABLE ¹ | Full | I3 | Consolidated structured entity | AG | 87.4 | - | 87.4 | - |
| | AMUNDI OBLIGATIONS EURO DURABLES ¹ | Full | I3 | Consolidated structured entity | AG | 42.8 | - | 42.8 | - |
| | AMUNDI PATRIMOINE C 3DEC ¹ | Full | E2 | Consolidated structured entity | AG | - | 86.3 | - | 86.3 |
| | AMUNDI PE Solution Alpha | Full | - | Consolidated structured entity | AG | 98.6 | 98.6 | 67.5 | 67.8 |
| | AMUNDI Private Equity Funds | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI PULSACTIONS ¹ | Full | - | Consolidated structured entity | AG | 53.9 | 54.6 | 53.9 | 54.6 |
| | AMUNDI RENDEMENT PLUS SELECT ¹ | Full | I3 | Consolidated structured entity | AG | 40.4 | - | 40.4 | - |
| | AMUNDI STRATEGIES ACTIONS EUROPE ¹ | Full | I3 | Consolidated structured entity | AG | 82.5 | - | 82.5 | - |
| | AMUNDI TRANSM PAT C ¹ | Full | - | Consolidated structured entity | AG | 98.4 | 98.4 | 98.4 | 98.4 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| AMUNDI VALEURS DURAB ¹ | | Full | E2 | Consolidated structured entity | AG | - | 62.1 | - | 62.1 |
| AMUNDI VALEURS DURABLES ¹ | | Full | I3 | Consolidated structured entity | AG | 60.4 | - | 60.4 | - |
| AMUNDI VAUGIRARD DETTE IMMO II ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| AMUNDI Ventures | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| AMUNDI VIE ¹ | | Full | I3 | Consolidated structured entity | AG | 98.6 | - | 98.6 | - |
| AMUNDIOBLIGMONDEP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 85.2 | - | 85.2 |
| ANATEC | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Angle Neuf | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Anjou Maine Gestion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Aquitaine Immobilier Investissement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ARCAPARK SAS | | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| ARMOR CROISSANCE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ARMOR IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| ARTEMID ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ATOUT EUROPE C FCP 3DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 85.0 | - | 85.0 |
| ATOUT FRANCE C FCP 3DEC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 41.1 | - | 41.1 |
| ATOUT PREM S ACTIONS 3DEC ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| ATOUT VERT HORIZON FCP 3 DEC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 32.9 | - | 32.9 |
| Auxifip | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| AXA EUR.SM.CAP E 3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 89.8 | - | 89.8 |
| AZUR | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| B IMMOBILIER ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| B2 HOTEL INVEST (SPPICAV) ¹ | | Full | - | Consolidated structured entity | AG | 40.0 | 86.8 | 40.0 | 86.8 |
| Banque Chalus | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| BCTI | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 60.0 | 60.0 |
| Bercy Champ de Mars | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| BERCY VILLIOT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Bforbank S.A. | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT EQUITY PROTEC 44 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| BFT EQUITY PROTECT 44 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| BFT FR EMP ISR PERIC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 43.1 | - | 43.1 |
| BFT FRAN FUT-C SI.3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 60.3 | - | 60.3 |
| BFT FRANCE EMPLOI ISR ¹ | | Full | I3 | Consolidated structured entity | AG | 73.3 | - | 73.3 | - |
| BFT FRANCE FUTUR ISR CLIMAT ¹ | | Full | I3 | Consolidated structured entity | AG | 40.9 | - | 40.9 | - |
| BFT Investment Managers | | Full | E4 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| BFT LCR | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT LCR NIVEAU 2 | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT opportunité ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| BFT PAR VIA EQ EQ PC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 59.1 | - | 59.1 |
| BFT RENDEMENT 2027 ¹ | | Full | I3 | Consolidated structured entity | AG | 72.1 | - | 72.1 | - |
| BFT RENDEMENT 2030 CLIMAT ¹ | | Full | I3 | Consolidated structured entity | AG | 48.9 | - | 48.9 | - |
| BFT RENDEMT 2027 P C ¹ | | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| BFT VALUE PREM OP CD ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| BOUTIN 56 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| BREEGA VENTURE I ¹ | | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| BRIE PICARDIE INVESTISSEMENT IMMOBILIER | | Full | O1 | Subsidiary | FRB | 100.0 | 90.0 | 100.0 | 90.0 |
| CA Aquitaine Agences Immobilières | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA AUTO BANK S.P.A FRENCH BRANCH | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Centre France Développement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Centre-Est Développement Immobilier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Consumer Finance | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CA EDRAM OPPORTUNITES ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA FINANCEMENT HABITAT SFH | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Grands Crus | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CA ILE-DE-FRANCE TRANSITIONS | | Full | I1 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| CA Indosuez | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Indosuez Gestion | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| CA INVESTISSEMENTS STRATEGIQUES CENTRE-EST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA LHL ENERGIES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA LHL TRANSITIONS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CA MASTER PATRIMOINE FCP 3DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 99.1 | - | 99.1 |
| CA MIDCAP ADVISORS (EX SODICA) | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| CA VITA INFRASTRUCTURE CHOICE FIPS c.I.A. ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA VITA PRIVATE DEBT CHOICE FIPS c.I.A. ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CA VITA PRIVATE EQUITY CHOICE ¹ | | Full | E3 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2013 COMPARTIMENT 5 A5 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2013 FCPR B1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2013 FCPR C1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 94.1 | 100.0 | 94.1 |
| CAA 2013 FCPR D1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013-2 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2013-3 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA 2014 COMPARTIMENT 1 PART A1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 90.8 | - | 90.8 |
| CAA 2014 INVESTISSEMENT PART A3 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2015 COMPARTIMENT 1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2015 COMPARTIMENT 2 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA 2016 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 91.4 | 100.0 | 91.4 |
| CAA ACTIONS MONDE ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA ACTIONS MONDES P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA COMMERCE 2 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 73.5 | 100.0 | 73.5 |
| CAA INFRAS 2022 PT A ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRAS 2021 A PREDICA ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRAS 2020 A ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 95.3 | 100.0 | 95.3 |
| CAA INFRASTRUCTURE 2017 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE 2018 - COMPARTIMENT 1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA INFRASTRUCTURE 2019 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA PE 20 COMP 1 A1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PR FI II C1 A1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| CAA PRIV EQY 19 CF A ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIV.FINANC.COMP.2 A2 FIC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 85.9 | - | 85.9 |
| CAA PRIVATE EQUITY 2017 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 96.4 | - | 96.4 |
| CAA PRIVATE EQUITY 2017 BIS ¹ | | Full | E2 | Consolidated structured entity | AG | - | 98.5 | - | 98.5 |
| CAA PRIVATE EQUITY 2017 FRANCE INVESTISSEMENT ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2017 MEZZANINE ¹ | | Full | E2 | Consolidated structured entity | AG | - | 89.1 | - | 89.1 |
| CAA PRIVATE EQUITY 2017 TER ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2018 - COMPARTIMENT FRANCE ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2018 - COMPARTIMENT 1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2019 - COMP 1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT 1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT BIS ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT CF ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2019 COMPARTIMENT TER ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PRIVATE EQUITY 2019 - COMPARTIMENT BIS ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2020 COMP 1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2021 COMPARTIMENT 1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2021 COMPARTIMENT BIS ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 2021 COMPARTIMENT TER ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PRIVATE EQUITY 208 - COMPARTIMENT TER ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PV EQ2021 BIS A2 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PV EQ2021 TER A3 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA PV EQ22 COMP 1 A1 ¹ | | Full | I1 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA PVT EQ 2021 I A1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CAA SECONDAIRE IV ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA SMART FINANCING PART CD ¹ | | Full | I2 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CAA SMART N 2 C ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAA SMART PART CD ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP CREATION | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP Immo | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP IMMO GESTION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP Immo Invest | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP TRANSITIONS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAAP TRANSITIONS ENERGETIQUES FPCI | | Full | - | Consolidated structured entity | FRB | 99.0 | 99.0 | 99.0 | 99.0 |
| CABINET ESPARGILLIERE | | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| CACB INVEST | | Full | I2 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| CACEIS Bank | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| CACEIS Fund Administration | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| CACEIS S.A. | | Full | - | Subsidiary | LC | 100.0 | 69.5 | 100.0 | 69.5 |
| CACF Immobilier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CACI NON VIE | | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CACI VIE | | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CACL DIVERSIFIE | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| CAD INVEST | | Full | II | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| CADEISDA 2DEC ¹ | | Full | - | Consolidated structured entity | AG | 48.9 | 49.0 | 48.9 | 49.0 |
| CADINVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CADS Capital | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CADS Développement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CADS IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAIRS Assurance S.A. | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Caisse régionale de Crédit Agricole mutuel de la Corse | | Parent | - | Parent | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CAL IMPULSION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CALIE Europe Succursale France | | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CALIFORNIA 09 ¹ | | Full | - | Consolidated structured entity | AG | 56.4 | 82.4 | 56.4 | 82.4 |
| CALIMMO | | Full | II | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| Calixte Investissement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAM HYDRO | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Camca Courtage | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAP Régulier 1 | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAP Régulier 2 | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAP REGULIER 3 | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAP SANTE 3 PART A ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CAPG ENERGIES NOUVELLES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAPG FONCIERE | | Full | O1 | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAPG INVESTISSEMENTS ENERGETIQUES | | Full | - | Subsidiary | FRB | 55.0 | 55.0 | 55.0 | 55.0 |
| CAPG PARTICIPATIONS | | Full | O1 | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAPI Centre-Est | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CAREPTA R 2016 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| Cariou Holding | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CASRA CAPITAL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CASRA TRANSITIONS ENVIRONNEMENTALES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CASSINI SAS | | Fair Value | - | Joint venture | AG | 49.2 | 50.0 | 49.2 | 50.0 |
| CATP TRANSITION ENERGETIQUE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CEDAR | | Full | - | Consolidated structured entity | AG | 99.9 | 99.9 | 68.3 | 68.7 |
| Centre France Location Immobilière | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Centre Loire Expansion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CENTRE OUEST EXPANSION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CFM Indosuez Conseil en Investissement | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 69.0 | 69.0 |
| CFM Indosuez Conseil en Investissement, Succursale de | | Full | - | Branch | LC | 100.0 | 100.0 | 69.0 | 69.0 |
| CHALOPIN GUILLOTIERE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Charente Périgord Expansion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Charente Périgord Immobilier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CHORELIA N 9 PART C ¹ | | Full | - | Consolidated structured entity | AG | 89.4 | 89.8 | 89.4 | 89.8 |
| CHORELIA N2 PART C ¹ | | Full | - | Consolidated structured entity | AG | 87.1 | 87.3 | 87.1 | 87.3 |
| CHORELIA N3 PART C ¹ | | Full | - | Consolidated structured entity | AG | 85.5 | 85.7 | 85.5 | 85.7 |
| CHORELIA N4 PART C ¹ | | Full | - | Consolidated structured entity | AG | 88.2 | 88.2 | 88.2 | 88.2 |
| CHORELIA N5 PART C ¹ | | Full | - | Consolidated structured entity | AG | 75.9 | 76.4 | 75.9 | 76.4 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| CHORELIA N6 PART C ¹ | | Full | - | Consolidated structured entity | AG | 80.2 | 80.2 | 80.2 | 80.2 |
| CHORELIA N7 C ¹ | | Full | - | Consolidated structured entity | AG | 86.8 | 87.0 | 86.8 | 87.0 |
| CHORELIA PART C ¹ | | Full | - | Consolidated structured entity | AG | 84.2 | 84.2 | 84.2 | 84.2 |
| Chorial Allocation | | Full | - | Consolidated structured entity | AG | 99.9 | 100.0 | 68.3 | 68.7 |
| CL CLARES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CL Promotion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CLARIANE | | Fair Value | - | Associate | AG | 26.0 | 26.0 | 26.0 | 26.0 |
| CM2S DIVERSIFIE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CMDS IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CNP ACP 10 FCP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| Cofam | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| COGENERATION FRANCE I ¹ | | Full | I3 | Consolidated structured entity | AG | 44.6 | - | 44.6 | - |
| Compagnie Foncière Lyonnaise | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Compagnie Française de l'Asie (CFA) | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| COMPARTIMENT DS3 - IMMOBILIER VAUGIRARD ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| COMPARTIMENT DS3 - VAUGIRARD ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CONSTANTINE 12 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| COTOIT | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| CPR AM | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| CPR AM PREDIQUANT 3 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| CPR AMBITION FR SI ¹ | | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| CPR AMBITION FRANCE ¹ | | Full | I3 | Consolidated structured entity | AG | 44.3 | - | 44.3 | - |
| CPR CROIS.REA.-P ¹ | | Full | E3 | Consolidated structured entity | AG | - | 28.8 | - | 28.8 |
| CPR EUR.H.DIV.P 3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 39.6 | - | 39.6 |
| CPR FOCUS INF.-P-3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 26.4 | - | 26.4 |
| CPR GLO SILVER AGE P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 96.6 | - | 96.6 |
| CPR GLOBAL ALLOCATION ISR ¹ | | Full | I3 | Consolidated structured entity | AG | 86.8 | - | 86.8 | - |
| CPR GLOBAL SILVER AGE ¹ | | Full | I3 | Consolidated structured entity | AG | 95.4 | - | 95.4 | - |
| CPR REF.ST.EP.R.0-100 FCP 3DEC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 33.2 | - | 33.2 |
| CPR REFLEX STRATEDIS 0-100 P 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| CPR RENAI.JAP.-P-3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 63.6 | - | 63.6 |
| CPR SILVER AGE P 3DEC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 55.9 | - | 55.9 |
| Crédit Agricole - Group Infrastructure Platform | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 99.7 | 99.7 |
| Crédit Agricole Agriculture | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE ALSACE VOSGES CAPITAL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE ALSACE VOSGES EQUITY | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE AQUITAINE CAPITAL INVESTISSEMENT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE AQUITAINE EXPANSION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE AQUITAINE RENDEMENT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Assurances (CAA) | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE ASSURANCES RETRAITE | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Assurances Solutions | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE ATLANTIQUE VENDEE IMMOBILIER PARTICIPATION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Capital Investissement et Finance (CACIF) | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Crédit Agricole Centre Est Immobilier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE CENTRE LOIRE ENERGIES RENOUVELABLES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE CENTRE LOIRE SERVICES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE CENTRE-EST CAPITAL INVESTISSEMENT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE CENTRE-EST ENERGIES NOUVELLES - CACE'EN | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB Air Finance S.A. | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB Financial Solutions | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB Global Banking | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB S.A. | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB Transactions | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE CREATION | | Full | I1 | Joint venture | FRB | 100.0 | - | 100.0 | - |
| Crédit Agricole Creditor Insurance (CACI) | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole F.C. Investissement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Home Loan SFH | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE ILLE ET VILAINE EXPANSION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Immobilier | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole immobilier Corporate et Promotion | | Full | E4 | Subsidiary | CC | - | 100.0 | - | 100.0 |
| Crédit Agricole Immobilier Promotion | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE IMMOBILIER PROPERTY MANAGEMENT | | Full | O1 | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Immobilier Services | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| CREDIT AGRICOLE INDICIA (MAI 2025) 1 | | Full | I1 | Consolidated structured entity | AG | 91.7 | - | 91.7 | - |
| CREDIT AGRICOLE INDICIA JANVIER 2025 C 1 | | Full | I1 | Consolidated structured entity | AG | 93.5 | - | 93.5 | - |
| Crédit Agricole Languedoc Energies Nouvelles | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Languedoc Immobilier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE LANGUEDOC INVESTISSEMENTS | | Full | I2 | Joint venture | FRB | 100.0 | - | 100.0 | - |
| Crédit Agricole Languedoc Patrimoine | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Leasing & Factoring | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE MOBILITY | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE NORMANDIE SEINE ENERGIES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Payment Services | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Public Sector SCF | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Régions Développement | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Services Immobiliers | | Full | - | Subsidiary | CC | 100.0 | 99.5 | 100.0 | 99.5 |
| Crédit Agricole Technologies et Services | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE TRANSITIONS ET ENERGIES | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| CREDIT AGRICOLE VAL DE FRANCE IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole S.A. | | Parent | - | Parent | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Lyonnais Développement Economique (CLDE) | | Full | E5 | Subsidiary | FRB | - | 100.0 | - | 100.0 |
| CROISSY BEAUBOURG INVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 90.0 |
| CROISSY INVEST 2 | | Full | - | Subsidiary | FRB | 51.0 | 51.0 | 51.0 | 45.9 |
| CROIX ROUSSE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| DAPAR | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| DE L'ARTOIS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| DEGROOF PETERCAM ASSET MANAGEMENT SUCCURSALE FRANCE | | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | DEGROOF PETERCAM FINANCE | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DEGROOF PETERCAM WEALTH MANAGEMENT | Full | E4 | Subsidiary | LC | - | 100.0 | - | 100.0 |
| | Delfinances | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DELTA | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DEMETR AIR TIME - 2024 | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| | DEMETR COMPARTIMENT JA 202 | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| | DEMETR COMPARTIMENT TS EU | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| | DEMETR COMPARTIMENT DEMETR-EL OFF B/S-2024 | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| | DEMETR COMPARTIMENT GL-2023 | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| | DES CYGNES | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DES ECHEVINS | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Doumer Finance S.A.S. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA FRANCE SAS | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE FRANCE S.A. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DS 2020 ¹ | Full | I3 | Consolidated structured entity | AG | 63.7 | - | 63.7 | - |
| | DS Campus ¹ | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU 34 RUE EDOUARD HERRIOT | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU BOIS DU PORT | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU CARILLON | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU CORBILLON | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU CORVETTE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU ROZIER | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | DU TOURNE-FEUILLE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | EFFIHERMIE FPCI ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | EIFFEL INFRAS VERT C ¹ | Full | E3 | Consolidated structured entity | AG | - | 44.3 | - | 44.3 |
| | EIFFEL INFRASTRUCTURES VERTES | Full | I3/E2 | Consolidated structured entity | AG | - | - | - | - |
| | ELL HOLDCO SARL | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | ELSTAR 2 | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Emeraude Croissance | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | EPONA RILLIEUX | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | ESTER FINANCE TECHNOLOGIES | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | EUROHABITAT | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | EUROPEAN CDT SRI PC ¹ | Full | E3 | Consolidated structured entity | AG | - | 44.0 | - | 44.0 |
| | EUROTERTIAIRE 2 | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | EUROWATT ENERGIE | Fair Value | - | Joint venture | AG | 75.0 | 75.0 | 75.0 | 75.0 |
| | Everbreizh | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | FCI FCH JPMORGAN US EQUITY FOCUS ¹ | Full | I3 | Consolidated structured entity | AG | 68.3 | - | 68.3 | - |
| | FCPR AMUNDI FLEURONS DES TERRITOIRES ¹ | Full | I3 | Consolidated structured entity | AG | 59.5 | - | 59.5 | - |
| | FCPR AMUNDI MEGATENDANCES III EVOLUTION ¹ | Full | I3 | Consolidated structured entity | AG | 69.2 | - | 69.2 | - |
| | FCPR CAA 2013 ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | FCPR CAA COMP TER PART A3 ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | FCPR CAA COMPART BIS PART A2 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | FCPR CAA COMPARTIMENT 1 PART A1 ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | FCPR CAA France croissance 2 A ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| FCPR PREDICA 2007 A ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCPR PREDICA 2007 C2 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCPR PREDICA 2008 A1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCPR PREDICA 2008 A2 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCPR PREDICA 2008 A3 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCPR UI CAP AGRO ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCT AMUNDI DETTE SENIOR INITIAVE IMPACT ¹ | | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| FCT BRIDGE 2016-1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCT BRIDGE ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| FCT CA LEASING 2023-1 | | Full | E1 | Consolidated structured entity | SFS | - | 100.0 | - | 100.0 |
| FCT CA LEASING 2025-1 | | Full | I2 | Consolidated structured entity | SFS | 100.0 | - | 100.0 | - |
| FCT CAA - Compartiment 2017-1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CAA COMPARTIMENT CESSION DES CREANCES LCL | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CAREPTA - COMPARTIMENT RE-2016-1 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FCT CAREPTA RE-2016-1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| FCT Crédit Agricole Habitat 2020 (sauf compartiment Corse) | | Full | E1 | Consolidated structured entity | FRB | - | 100.0 | - | 100.0 |
| FCT Crédit Agricole Habitat 2020 Compartiment Corse | | Full | E1 | Consolidated structured entity | CC | - | 100.0 | - | 100.0 |
| FCT Crédit Agricole Habitat 2022 (sauf compartiment Corse) | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT Crédit Agricole Habitat 2022 Compartiment Corse | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CREDIT AGRICOLE HABITAT 2024 (Compartiment Corse) | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CREDIT AGRICOLE HABITAT 2024 (sauf compartiment Corse) | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT CREDIT AGRICOLE HABITAT 2025 (sauf compartiment Corse) | | Full | I2 | Consolidated structured entity | FRB | 100.0 | - | 100.0 | - |
| FCT CREDIT AGRICOLE HABITAT 2025 (Compartiment Corse) | | Full | I2 | Consolidated structured entity | FRB | 100.0 | - | 100.0 | - |
| FCT Crédit Conso 2025 | | Full | I2 | Consolidated structured entity | FRB | 100.0 | - | 100.0 | - |
| FCT CREDIT HABITATIONS COMPARTIMENT LCL | | Full | O1 | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT ESTELLE FRANCE 2025 | | Equity Accounted | I2 | Structured joint venture | SFS | 50.0 | - | 50.0 | - |
| FCT FFR | | Full | I2 | Consolidated structured entity | LC | 100.0 | - | - | - |
| FCT GINKGO AUTO LOANS 2022 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO DEBT CONSO 2024-1 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO MASTER REVOLVING LOANS | | Full | E1 | Consolidated structured entity | SFS | - | 100.0 | - | 100.0 |
| FCT GINKGO SALES FINANCE 2022-02 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT GINKGO SALES FINANCE 2023-01 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FCT ODYSSEE | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | - |
| FDC A1 PART P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FDC A1 R ¹ | | Full | E3 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FDC A1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| FDC T1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| FEDERIS CORE EU CR 19 MM ¹ | | Full | E2 | Consolidated structured entity | AG | - | 43.0 | - | 43.0 |
| Fief Nouveau | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FIMO Courtage | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 99.0 | 99.0 |
| Finamur | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| FINAURA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Fininvest | | Full | - | Subsidiary | LC | 98.4 | 98.4 | 98.4 | 98.4 |
| FINIST-LCR | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| FIRECA | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| FIRST EAGLE AMUNDI SUSTAINABLE VALUE FD | | Full | I3/E2 | Consolidated structured entity | AG | - | - | - | - |
| Fletirec | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| FOCH TENREMONDE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Foncaris | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| FONCIERE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FONCIERE ALSACE VOSGES | | Full | I1 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| FONCIERE ATLANTIQUE VENDEE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Foncière Crédit Agricole Sud Rhone Alpes | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Foncière du Maine | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FONCIERE DU TREGOR | | Equity Accounted | I3 | Associate | FRB | 32.1 | - | 32.1 | - |
| FONCIERE HYPERSUD | | Fair Value | E1 | Joint venture | AG | - | 51.4 | - | 51.4 |
| Foncière TP | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FONDS AV ECHUS FIA F ¹ | | Full | I1 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| Force 29 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Force Charente Maritime Deux Sèvres | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Force Iroise | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Force Lorraine Duo | | Full | E1 | Consolidated structured entity | FRB | - | 100.0 | - | 100.0 |
| Force Profile 20 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 99.9 | 99.9 |
| Force Run | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Force Toulouse Diversifié | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Force 4 | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FPCI CAA SECONDAIRE V ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| FPCI Cogeneration France I ¹ | | Full | E3 | Consolidated structured entity | AG | - | 85.0 | - | 85.0 |
| FR0000985046 LCL OBLIGATIONS INFLATION EUROPE ¹ | | Full | - | Consolidated structured entity | AG | 42.0 | 41.7 | 42.0 | 41.7 |
| Franche Comté Développement Foncier | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FRANCHE-COMTE CREDIT AGRICOLE IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| FREECARS | | Full | - | Subsidiary | SFS | 76.4 | 76.4 | 76.4 | 76.4 |
| FREY | | Fair Value | - | Associate | AG | 19.8 | 19.8 | 19.8 | 19.8 |
| FREY RETAIL VILLEBON ¹ | | Fair Value | - | Joint venture | AG | 47.5 | 47.5 | 47.5 | 47.5 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING | | Fair Value | - | Joint venture | AG | 35.0 | 35.0 | 35.0 | 35.0 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 2 | | Fair Value | - | Joint venture | AG | 48.0 | 48.0 | 48.0 | 48.0 |
| FUTURES ENERGIES INVESTISSEMENTS HOLDING 3 | | Fair Value | - | Joint venture | AG | 80.0 | 80.0 | 80.0 | 80.0 |
| GALENA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 60.0 | 60.0 |
| GIGA DYNAMO HOLDINGS | | Fair Value | - | Joint venture | AG | 45.0 | 45.0 | 45.0 | 45.0 |
| GINKGO SALES FINANCE 2024-1 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| GRAND SUD-OUEST CAPITAL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Grands Crus Investissements (GCI) | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 99.7 | 99.7 |
| GRANGE HAUTE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD 03 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 13 (AMUNDI) ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 14 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 2 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 44 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| GRD 44 N 6 PART P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD 44 N°2 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 44 N2 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD 44 Num 6 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 44 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD 7 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD ACP OBLIG ADE ¹ | | Full | I2/E2 | Consolidated structured entity | AG | - | - | - | - |
| GRD ACP OBLIG ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD ACT.ZONE EURO ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD CAR 39 FCP ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD FCR 99 FCP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD GLOBAL DISRUPTIVE ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| GRD IFC 97 FCP ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD02 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD03 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD05 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD07 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD08 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD09 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD11 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD13 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD14 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| GRD17 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| GRD18 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Groupe CAMCA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| H2O INVESTISSEURS | | Full | - | Subsidiary | FRB | 60.0 | 60.0 | 60.0 | 60.0 |
| H2O PARTICIPATION | | Full | - | Subsidiary | FRB | 50.1 | 50.1 | - | - |
| HASTINGS PATRIM AC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 21.3 | - | 21.3 |
| HDP BUREAUX ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| HDP HOTEL ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| HDP LA HALLE BOCA ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Héphaïstos Multidevises FCT | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| HOLDING ATLAS | | Full | I2 | Subsidiary | AG | 99.0 | - | 99.0 | - |
| HOLDING EQUINOXE | | Full | I2 | Subsidiary | AG | 99.0 | - | 99.0 | - |
| HOLDING EUROMARSEILLE | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| HOLDING SIRIUS | | Full | I2 | Subsidiary | AG | 85.0 | - | 85.0 | - |
| HORIES INVEST ¹ | | Full | - | Consolidated structured entity | AG | 61.4 | 52.3 | 61.4 | 52.3 |
| HYMNOS ISR ¹ | | Full | I3 | Consolidated structured entity | AG | 94.8 | - | 94.8 | - |
| HYMNOS P 3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 96.0 | - | 96.0 |
| HYPERION DEVELOPPEMENT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 60.0 | 60.0 |
| IAA CROISSANCE INTERNATIONALE ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Icade | | Fair Value | - | Associate | AG | 18.9 | 18.9 | 18.9 | 18.9 |
| IDIA | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| IDIA DEVELOPPEMENT | | Full | E5 | Subsidiary | CC | - | 100.0 | - | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| IDIA PARTICIPATIONS | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| IDINVEST SEC FD IV A ¹ | | Full | E3 | Consolidated structured entity | AG | - | 70.0 | - | 70.0 |
| IMEFA 165 ¹ | | Full | I1 | Subsidiary | AG | 100.0 | - | 100.0 | - |
| IMEFA 177 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 178 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 179 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMEFA 199 ¹ | | Full | I1 | Subsidiary | AG | 100.0 | - | 100.0 | - |
| IMEFA CENT QUATRE VINGT SEPT ¹ | | Full | - | Subsidiary | AG | 65.2 | 65.2 | 65.2 | 65.2 |
| IMEFA CENT SOIXANTE TROIS ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| IMMOBILIER GESTION PRIVEE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Immocam | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| IMPACT GREEN BONDS M ¹ | | Full | E3 | Consolidated structured entity | AG | - | 90.8 | - | 90.8 |
| INDO ALLOC MANDAT C ¹ | | Full | E2 | Consolidated structured entity | AG | - | 94.9 | - | 94.9 |
| INDOS.EURO.PAT.PD 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 36.6 | - | 36.6 |
| INDOSUEZ ALLOCATION ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| INDOSUEZ ALLOCATION MANDAT ¹ | | Full | I3 | Consolidated structured entity | AG | 93.4 | - | 93.4 | - |
| INDOSUEZ CAP EMERG.M ¹ | | Full | E2 | Consolidated structured entity | AG | - | 71.3 | - | 71.3 |
| INDOSUEZ CAP EMERGENTS ¹ | | Full | I3 | Consolidated structured entity | AG | 75.4 | - | 75.4 | - |
| INDOSUEZ FUNDS - AMERICA SMALL & MIDCAPS ¹ | | Full | I3 | Consolidated structured entity | AG | 45.3 | - | 45.3 | - |
| INDOSUEZ OBJ TERRE M ¹ | | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| INDOSUEZ OBJECTIF TERRE ¹ | | Full | I3 | Consolidated structured entity | AG | 57.1 | - | 57.1 | - |
| Inforsud Gestion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| INFRA FOCH TOPCO | | Fair Value | - | Associate | AG | 49.2 | 49.2 | 49.2 | 49.2 |
| INNERGEX FRANCE | | Fair Value | - | Associate | AG | 30.0 | 30.0 | 30.0 | 30.0 |
| Interfimo | | Full | - | Subsidiary | FRB | 99.0 | 99.0 | 99.0 | 99.0 |
| INTERIMOB | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| INVEST RESP S3 3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 55.3 | - | 55.3 |
| IRIS HOLDING FRANCE | | Full | - | Subsidiary | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| Issy Pont ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| JOLIOT CURIE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| L&E Services | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| LA FONCIERE REMOISE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LCL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LCL AC.DEV.DU.EURO ¹ | | Full | - | Consolidated structured entity | AG | 76.9 | 77.6 | 76.9 | 77.6 |
| LCL AC.EMERGENTS 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 29.3 | - | 29.3 |
| LCL AC.MDE HS EU.3D ¹ | | Full | - | Consolidated structured entity | AG | 50.2 | 50.2 | 50.2 | 50.2 |
| LCL ACT RES NATUREL ¹ | | Full | - | Consolidated structured entity | AG | 56.6 | 55.6 | 56.6 | 55.6 |
| LCL ACT.E-U ISR 3D ¹ | | Full | E3 | Consolidated structured entity | AG | - | 33.2 | - | 33.2 |
| LCL ACT.OR MONDE ¹ | | Full | - | Consolidated structured entity | AG | 64.6 | 63.3 | 64.6 | 63.3 |
| LCL ACT.USA ISR 3D ¹ | | Full | - | Consolidated structured entity | AG | 79.4 | 84.2 | 79.4 | 84.2 |
| LCL ACTIONS EURO FUT ¹ | | Full | E2 | Consolidated structured entity | AG | - | 43.2 | - | 43.2 |
| LCL ACTIONS EURO ODD ISR ¹ | | Full | I3 | Consolidated structured entity | AG | 53.5 | - | 53.5 | - |
| LCL ACTIONS MONDE FCP 3 DEC ¹ | | Full | - | Consolidated structured entity | AG | 49.5 | 46.5 | 49.5 | 46.5 |
| LCL ALLOCATION DYNAMIQUE 3D FCP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 95.8 | - | 95.8 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| LCL AUTOCALL VIE (SEPT 2024) ¹ | | Full | I1 | Consolidated structured entity | AG | 98.3 | - | 98.3 | - |
| LCL COM CARB STRA P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 95.5 | - | 95.5 |
| LCL COMP CB AC MD P ¹ | | Full | E2 | Consolidated structured entity | AG | - | 57.2 | - | 57.2 |
| LCL COMPENSATION CARBONE ACTIONS EURO ¹ | | Full | I3 | Consolidated structured entity | AG | 67.3 | - | 67.3 | - |
| LCL COMPENSATION CARBONE ACTIONS MONDE ¹ | | Full | I3 | Consolidated structured entity | AG | 62.5 | - | 62.5 | - |
| LCL COMPENSATION CARBONE MULTI STRATEGIE ¹ | | Full | I3 | Consolidated structured entity | AG | 96.7 | - | 96.7 | - |
| LCL DEVELOPP.PME C ¹ | | Full | - | Consolidated structured entity | AG | 64.7 | 65.6 | 64.7 | 65.6 |
| LCL ECHUS - GAMMA C ¹ | | Full | E2/I1 | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LCL ECHUS - PHI ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| LCL Emissions | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| LCL FLEX 30 ¹ | | Full | - | Consolidated structured entity | AG | 69.1 | 68.5 | 69.1 | 68.5 |
| LCL INVEST.EQ C ¹ | | Full | - | Consolidated structured entity | AG | 95.4 | 95.3 | 95.4 | 95.3 |
| LCL INVEST.PRUD.3D ¹ | | Full | E2 | Consolidated structured entity | AG | - | 94.1 | - | 94.1 |
| LCL INVESTISSEMENT DYNAMIQUE ¹ | | Full | I3 | Consolidated structured entity | AG | 95.2 | - | 95.2 | - |
| LCL INVESTISSEMENT PRUDENT ¹ | | Full | I3 | Consolidated structured entity | AG | 91.3 | - | 91.3 | - |
| LCL MGEST FL0-100 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 89.3 | - | 89.3 |
| LCL OBL.CREDIT EURO ¹ | | Full | - | Consolidated structured entity | AG | 87.2 | 88.0 | 87.2 | 88.0 |
| LCL TRIPLE HORIZON AV (SEPT 2024) ¹ | | Full | I1 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| LE CONNECTEUR | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LEASYS France S.A.S. | | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LEASYS SAS | | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| L'EGLANTINE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LES OVALISTES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LES PALMIERS DU PETIT PEROU (SCI) | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LEYNAUD 41 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LF PRE ZCP 12 99 LIB ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| LHL IMMOBILIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| LINXO | | Full | E4 | Subsidiary | CC | - | 100.0 | - | 100.0 |
| LINXO GROUP | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Lixxbail | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Lixxcourtage | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| LMA SA | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| LOCA-CORB | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Locam | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Londres Croissance C16 | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| LOTUS LCR | | Full | I2 | Consolidated structured entity | AG | 100.0 | - | 68.4 | - |
| LYONNAISE DE PREFABRICATION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| M.D.F.89 FCP ¹ | | Full | E3 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| MAISON DE LA DANSE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| MAZARIK 24 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| MEILLEURIMMO FIA A ¹ | | Full | - | Consolidated structured entity | AG | 67.0 | 56.4 | 67.0 | 56.4 |
| MEILLEURTAUX HORIZON ¹ | | Full | - | Consolidated structured entity | AG | 43.5 | 42.6 | 43.5 | 42.6 |
| MGC | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| MID INFRA SLP ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Molinier Finances | | Full | E1 | Subsidiary | LC | - | 100.0 | - | 98.2 |
| NANTEUIL LES MEAUX INVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 90.0 |
| NECI | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP CHASSELOUP | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP Développement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP FORETS | | Full | I1 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| NMP Gestion | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP HEINRICH | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP IMMO | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP MERCIER | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP MONTCALM | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP PERILEVAL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NMP RLP | | Full | I2 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| NMP VANEAU | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NOISIEL INVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 90.0 |
| Nord Capital Investissement | | Full | - | Subsidiary | FRB | 91.5 | 95.5 | 91.5 | 95.5 |
| Nord Est Aménagement Promotion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Nord Est Expansion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Nord Est Immo | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Normandie Seine Foncière | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NORMANDIE SEINE IMMOBILIER | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| Normandie Seine Participation | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| NOVAXIA VISTA A ¹ | | Full | - | Consolidated structured entity | AG | 48.4 | 48.4 | 48.4 | 48.4 |
| NS AGIR | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| OA EURO AGGREGATE BOND ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OACET 2DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 99.6 | - | 99.6 |
| OBJECTIF DYNAMISME FCP ¹ | | Full | - | Consolidated structured entity | AG | 95.7 | 97.2 | 95.7 | 97.2 |
| OBJECTIF LONG TERME FCP ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OBJECTIF MEDIAN FCP ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OBJECTIF PRUDENCE FCP ¹ | | Full | - | Consolidated structured entity | AG | 94.7 | 90.7 | 94.7 | 90.7 |
| OBLIG IG EUROPE 2 FCP. ¹ | | Full | - | Consolidated structured entity | AG | 58.3 | 59.9 | 58.3 | 59.9 |
| OLINN FINANCE | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN IT | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN SAS | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| OLINN SERVICES | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| ONLIZ | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI CAA CROSSROADS | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI Camp Invest | | Full | - | Consolidated structured entity | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| OPCI ECO CAMPUS SPPICAV | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCI GHD SPPICAV PROFESSIONNELLE ¹ | | Full | - | Consolidated structured entity | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| OPCI Immanens | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| OPCI Immo Emissions | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| OPCI Iris Invest 2010 | | Full | - | Consolidated structured entity | AG | 80.1 | 80.1 | 80.1 | 80.1 |
| OPCI MASSY BUREAUX | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| OPCI Messidor | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| OPCIMMO LCL SPPICAV 5DEC ¹ | | Full | E3 | Consolidated structured entity | AG | - | 99.6 | - | 99.6 |
| OPCIMMO PREM SPPICAV 5DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 98.1 | - | 98.1 |
| OPCIMMO ¹ | | Full | I3 | Consolidated structured entity | AG | 88.3 | - | 88.3 | - |
| OXLIN | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| P.N.S. | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Pacific EUR FCC | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| Pacific IT FCT | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| Pacific USD FCT | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| Pacifica | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PATRIMOINE ET COMMERCE | | Fair Value | - | Associate | AG | 19.4 | 20.2 | 19.4 | 20.2 |
| Paymed | | Full | - | Subsidiary | CC | 91.7 | 91.7 | 91.7 | 91.7 |
| PED EUROPE | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PG Développement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| PG IMMO | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| POINCARE ¹ | | Full | I3 | Consolidated structured entity | AG | 71.8 | - | 71.8 | - |
| PORT.METAUX PREC.A-C ¹ | | Full | E2 | Consolidated structured entity | AG | - | 93.6 | - | 93.6 |
| PORTFOLIO LCR 80 GREEN BONDS | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| PORTFOLIO LCR CREDIT | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| PORTFOLIO LCR GOV 4A | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 91.4 | 89.5 |
| PORTOFOLIO LCR 50 | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| PORTOFOLIO LCR CREDIT JUIN 2026 (C) | | Full | E1 | Consolidated structured entity | CC | - | 100.0 | - | 68.7 |
| Predica | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica 2005 FCPR A ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica 2006 FCPR A ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| Predica 2006-2007 FCPR ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A1 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A2 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA 2010 A3 ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| PREDICA ENERGIES DURABLES | | Full | - | Subsidiary | AG | 60.0 | 60.0 | 60.0 | 60.0 |
| Predica OPCI Bureau | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica OPCI Commerces | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predica OPCI Habitation | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDICA SECONDAIRES III ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Predicant A1 FCP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| Predicant A3 FCP ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| PREDIPARK | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDIQUANT A1 ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| Prediquant opportunité ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| PREDIQUANT OPPORTUNITES ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| PREDIQUANT PREMIUM ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| PREDIQUANT PREMIUM ¹ | | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| PREDIWATT | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PREDURBA SAS | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Prestimmo | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Pyrénées Gascogne Altitude | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Pyrénées Gascogne Gestion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| QUADRICA | | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| RAMSAY – GENERALE DE SANTE | | Fair Value | - | Associate | AG | 39.8 | 39.8 | 39.8 | 39.8 |
| RAVIE FCP 5DEC ¹ | | Full | - | Consolidated structured entity | AG | 58.2 | 100.0 | 58.2 | 100.0 |
| RED CEDAR | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| RENE 35 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| RETAH PART C ¹ | | Full | - | Consolidated structured entity | AG | 93.8 | 100.0 | 93.8 | 100.0 |
| Réunion Télécom | | Full | - | Subsidiary | FRB | 86.0 | 86.0 | 86.0 | 86.0 |
| RIVERY INVEST | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 90.0 |
| RSD 2006 FCP 3DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| RUE DU BAC (SCI) ¹ | | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| S.A. Foncière de l'Erbale | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| S.A.S. Evergreen Montrouge | | Full | - | Consolidated structured entity | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| S.A.S. La Boetie | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| S.A.S. Sacam Avenir | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SA RESICO | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Assurances Cautions | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Developpement | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Fireca | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Immobilier | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam International | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Mutualisation | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| Sacam Participations | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SACAM TRANSITION ENERGIE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAINT CLAR (SNC) | | Full | E4 | Subsidiary | FRB | - | 99.8 | - | 54.9 |
| Santeffi | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SARL PAUL VERLAINE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS Brie Picardie Expansion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS CAMCA Opérations | | Full | O1 | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS CATP EXPANSION | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS COMMERCES 2 | | Full | - | Subsidiary | AG | 99.9 | 99.9 | 99.9 | 99.9 |
| SAS CREDIT AGRICOLE CENTRE LOIRE IMMO | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS Crédit Agricole Centre Loire Investissement | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS CRISTAL | | Fair Value | - | Associate | AG | 46.0 | 46.0 | 46.0 | 46.0 |
| SAS DEFENSE CB3 | | Fair Value | E3 | Joint venture | AG | - | 25.0 | - | 25.0 |
| SAS HOLDO IRIS DAHLIA | | Full | I3 | Subsidiary | AG | 80.0 | - | 80.0 | - |
| SAS LE SILLON | | Full | I2 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| SAS PREDI-RUNGIS | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS RUE LENEPVEU | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS SQUARE HABITAT CHARENTE-MARITIME DEUX-SEVRES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS SQUARE HABITAT CREDIT AGRICOLE TOURAINE POITOU | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SAS SQUARE HABITAT PROVENCE COTE D AZUR | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | SC CAA EURO SELECT ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | SC Y IMMO PART B ¹ | Full | - | Consolidated structured entity | AG | 68.1 | 68.1 | 68.1 | 68.1 |
| | SCI 1 PLACE FRANCISQUE REGAUD | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 1 TERRASSE BELLINI ¹ | Fair Value | - | Joint venture | AG | 33.3 | 33.3 | 33.3 | 33.3 |
| | SCI 103 GRENELLE ¹ | Fair Value | - | Joint venture | AG | 49.0 | 49.0 | 49.0 | 49.0 |
| | SCI 106 BD GENERAL DE GAULLE | Full | II | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| | SCI 11 COURS DE LA LIBERTE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 11 PLACE DE L'EUROPE ¹ | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 18 RUE VICTORIEN SARDOU | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 22 QUAI SARRAIL | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 24 AVENUE DE LA GARE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 25-27 RUE DES TUILERIES | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 27 QUAI ROMAIN ROLLAND | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 3 QUAI J. MOULIN | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 5 RUE DU BŒUF | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 50-52 MONTEE DU GOURGILLON | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI 955 | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI ACADEMIE MONTROUGE ¹ | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | SCI ALLEE DE LOUISE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI BMEDIC HABITATION ¹ | Full | - | Subsidiary | AG | 99.0 | 99.0 | 99.0 | 99.0 |
| | SCI CA Run Développement | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI Campayrol | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI CAMPUS MEDICIS ST DENIS ¹ | Full | - | Subsidiary | AG | 70.0 | 70.0 | 70.0 | 70.0 |
| | SCI CAMPUS RIMBAUD ST DENIS ¹ | Full | - | Subsidiary | AG | 70.0 | 70.0 | 70.0 | 70.0 |
| | SCI CAP ARROW | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI CARPE DIEM ¹ | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | SCI CONFIDENCE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI Crystal Europe | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI D2 CAM | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DAHLIA ¹ | Full | - | Subsidiary | AG | 80.0 | 80.0 | 80.0 | 80.0 |
| | SCI DE LA CROIX ROCHERAN | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DE LA MAISON DU GRIFFON | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DES JARDINS D'ORSAY | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DES MOLLIERES | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DU 113 RUE DES CHARMETTES | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DU 36 | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DU 7 RUE PASSET | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DU BD DE METZ | Full | II | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| | SCI DU JARDIN LAENNEC | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI DU JARDIN SAINT JOSEPH | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI ESPRIT DOMAINE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI Euralliance Europe | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SCI EUROMARSEILLE 1 | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | SCI EUROMARSEILLE 2 | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|-----------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| SCI FEDERALE PEREIRE VICTOIRE ¹ | | Full | - | Subsidiary | AG | 99.0 | 99.0 | 99.0 | 99.0 |
| SCI FEDERALE VILLIERS ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERIMMO ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERLOG ¹ | | Full | - | Subsidiary | AG | 99.9 | 99.9 | 99.9 | 99.9 |
| SCI FEDERLONDRES ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FEDERPIERRE ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI FONCIERE DES CASSEAUX | | Full | II | Joint venture | FRB | 99.0 | - | 99.0 | - |
| SCI FONDIS ¹ | | Fair Value | - | Associate | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| SCI GAMBETTA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI GEX POUILLY | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI GREEN CROZET | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI GREENWICH | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI GRENIER VELLEFF ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI HEART OF LA DEFENSE ¹ | | Fair Value | - | Associate | AG | 33.3 | 36.6 | 33.3 | 36.6 |
| SCI Holding Dahlia ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI ILOT 13 ¹ | | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| SCI IMEFA 001 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 002 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 003 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 005 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 006 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 008 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 009 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 010 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 012 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 016 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 017 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 018 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 020 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 022 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 025 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 032 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 033 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 035 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 036 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 037 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 038 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 039 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 042 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 043 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 044 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 047 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 048 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 051 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|-----------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| SCI IMEFA 052 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 054 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 057 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 058 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 060 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 061 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 062 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 063 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 064 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 068 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 069 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 072 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 073 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 074 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 076 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 077 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 078 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 079 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 080 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 081 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 082 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 083 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 084 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 085 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 089 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 091 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 092 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 096 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 100 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 101 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 102 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 103 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 104 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 105 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 108 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 109 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 113 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 115 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 116 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 117 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 118 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 120 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 121 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 122 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| SCI IMEFA 123 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 126 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 128 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 129 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 131 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 140 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 148 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 149 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 150 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 155 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 158 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 159 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 164 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 169 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 170 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 171 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 172 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 173 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 174 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 175 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI IMEFA 176 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI JDL BATIMENT 5 | | Full | - | Subsidiary | FRB | 99.0 | 99.0 | 99.0 | 99.0 |
| Sci La Boétie 65 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LA LEVEE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LA RUCHE 18-20 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LE GRAND SUD | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LE TAMARINIER | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LE VILLAGE VICTOR HUGO ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LES BAYADERES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LINASENS ¹ | | Full | E2 | Consolidated structured entity | AG | - | 60.3 | - | 60.3 |
| SCI LINASENS ¹ | | Full | I3 | Consolidated structured entity | AG | 58.2 | - | 58.2 | - |
| SCI LYON SALTA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI LYON TONY GARNIER ¹ | | Full | - | Subsidiary | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| SCI MEDI BUREAUX ¹ | | Full | - | Subsidiary | AG | 99.8 | 99.8 | 99.8 | 99.8 |
| SCI MONTAGNY 71 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI NEW VELIZY ¹ | | Full | I1 | Subsidiary | AG | 99.6 | - | 99.6 | - |
| SCI PACIFICA HUGO ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI PARKING JDL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI Paul Cézanne ¹ | | Fair Value | - | Joint venture | AG | 49.0 | 49.0 | 49.0 | 49.0 |
| SCI PLS 8 QJM | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI PM IMMO TREND ¹ | | Full | E2 | Consolidated structured entity | AG | - | 66.2 | - | 66.2 |
| SCI PORTE DES LILAS - FRERES FLAVIEN ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI PRIM IM TR B ¹ | | Full | E2 | Consolidated structured entity | AG | - | 53.4 | - | 53.4 |
| SCI Quartz Europe | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| SCI Quentyvel | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI ROUBAIX CHAPLIN | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI SERENA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI SILK OFFICE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI SRA BELLEDONNE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI SRA CHARTREUSE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI SRA VERCORS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI TANGRAM ¹ | | Full | E2 | Consolidated structured entity | AG | - | 94.0 | - | 94.0 |
| SCI Turenne Wilson | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VALHUBERT ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VAUGIRARD 36-44 ¹ | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VICQ D'AZIR VELLEFAUX ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 78.9 | 100.0 | 78.9 |
| SCI VILLA BELLA | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCI VILLEURBANNE LA SOIE ILOT H ¹ | | Full | - | Subsidiary | AG | 90.0 | 90.0 | 90.0 | 90.0 |
| SCI WAGRAM 22/30 ¹ | | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| Scica HL | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SCPI LFP MULTIMMO ¹ | | Full | E3 | Consolidated structured entity | AG | - | 29.2 | - | 29.2 |
| SECT EU CLIM 0124 C ¹ | | Full | - | Consolidated structured entity | AG | 85.5 | 85.6 | 85.5 | 85.6 |
| SEGUR 2 | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SEL EUR CLI SEP 22 C ¹ | | Full | E2 | Consolidated structured entity | AG | - | 90.0 | - | 90.0 |
| SEL EUR CLIM 01 23C ¹ | | Full | E2 | Consolidated structured entity | AG | - | 78.3 | - | 78.3 |
| SEL FR ENV MAI 2022 ¹ | | Full | - | Consolidated structured entity | AG | 80.3 | 80.3 | 80.3 | 80.3 |
| SEL FR ENV MAI 2023 ¹ | | Full | - | Consolidated structured entity | AG | 84.3 | 84.0 | 84.3 | 84.0 |
| SELE FR ENV JAN 23 C ¹ | | Full | - | Consolidated structured entity | AG | 76.1 | 76.2 | 76.1 | 76.2 |
| SELEC FR ENV 0922 C ¹ | | Full | - | Consolidated structured entity | AG | 81.6 | 81.7 | 81.6 | 81.7 |
| SELEC FRA ENV S 23 C ¹ | | Full | - | Consolidated structured entity | AG | 77.7 | 77.8 | 77.7 | 77.8 |
| SELECT FRA ENV ¹ | | Full | - | Consolidated structured entity | AG | 83.8 | 83.8 | 83.8 | 83.8 |
| SELECTION FRANCE ENVIRONNEMENT (JANVIER 2022) ¹ | | Full | - | Consolidated structured entity | AG | 88.5 | 88.6 | 88.5 | 88.6 |
| SEMMARIS | | Fair Value | - | Associate | AG | 37.9 | 37.9 | 37.9 | 37.9 |
| SH PREDICA ENERGIES DURABLES SAS | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Sircam | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SNC 120 RUE SAINT GEORGES | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SNC CACF INVESTISSEMENTS FONCIERS | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SNGI | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Socadif | | Full | - | Subsidiary | FRB | 96.5 | 100.0 | 96.5 | 100.0 |
| SOCADIF DETTE PRIVEE | | Full | II | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| Société de Transactions Immobilières de Bourbon | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Société d'Epargne Foncière Agricole (SEFA) | | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| SOCIETE D'ETUDES DE PARTICIPATIONS ET D'INVESTISSEMENT | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| SOCIETE D'EXPLOITATION DES TELEPHERIQUES TARENTOISE- | | Equity Accounted | - | Associate | FRB | 38.1 | 38.1 | 38.1 | 38.1 |
| Société Financière de Ty Nay | | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Société Financière du Languedoc Roussillon (SOFILARO) | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Société Générale Gestion (S2G) | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| SOFILARO DETTE PRIVEE | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | SOFILARO INNOVATION | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SOFILARO TRANSITIONS ARIEGE PYRENEES ORIENTALES | Full | I2 | Subsidiary | FRB | 100.0 | - | 100.0 | - |
| | Sofinco Participations | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | SOFIPACA | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SOLIDARITE AMUNDI P ¹ | Full | E3 | Consolidated structured entity | AG | - | 80.4 | - | 80.4 |
| | SOLIDARITE INITIATIS SANTE ¹ | Full | E2 | Consolidated structured entity | AG | - | 77.7 | - | 77.7 |
| | SOLIDARITE ¹ | Full | I3 | Consolidated structured entity | AG | 71.4 | - | 71.4 | - |
| | SOLYMO | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Spirica | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | SQUARE HABITAT ALPES PROVENCE | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| | SQUARE HABITAT ALSACE VOSGES | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| | SQUARE HABITAT ATLANTIQUE VENDEE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | SQUARE HABITAT CABINET LIEUTAUD | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| | SQUARE HABITAT CENTRE France | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| | SQUARE HABITAT CENTRE OUEST | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| | SQUARE HABITAT FRANCHE-COMTE | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| | SQUARE HABITAT HAUTES ALPES | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| | SQUARE HABITAT LANGUEDOC | Full | E4 | Subsidiary | CC | - | 100.0 | - | 99.5 |
| | SQUARE HABITAT NEUF | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Square Habitat Nord de France | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Square Habitat Pays Basque | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Square Habitat Sud Rhône Alpes | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Square Habitat Toulouse 31 | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| | SQUARE HABITAT VAUCLUSE | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 99.5 |
| | Ste Européenne de Développement d'Assurances | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Ste Européenne de Développement du Financement | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Sud Rhône Alpes Placement | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 99.9 | 99.9 |
| | SUDECO | Full | E4 | Subsidiary | CC | - | 100.0 | - | 100.0 |
| | TAKAMAKA | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | TANGRAM ¹ | Full | I3 | Consolidated structured entity | AG | 89.9 | - | 89.9 | - |
| | TCB | Full | - | Subsidiary | LC | 99.1 | 99.1 | 98.3 | 98.3 |
| | TERRALUMIA | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Toulouse 31 Court Terme | Full | - | Consolidated structured entity | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | TOUR MERLE (SCI) ¹ | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | TOURNESOL | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Triple P FCC | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| | UBAF | Equity Accounted | - | Joint venture | LC | 47.0 | 47.0 | 47.0 | 47.0 |
| | Ucafleet | Equity Accounted | - | Associate | SFS | 35.0 | 35.0 | 35.0 | 35.0 |
| | UI CAP SANTE 2 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | Unifergie | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | UNIGEST SECON V WRLD ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | UNIGESTION SECONDARY V FPCI EUROPE ¹ | Full | I3 | Consolidated structured entity | AG | 72.4 | - | 72.4 | - |
| | UNI-INVEST ANJOU MAINE | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Uni-medias | Full | - | Subsidiary | CC | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| UNIPIERRE ASSURANCE (SCPI) ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| UPEVIA | | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.8 |
| Val de France Expansion | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD FACTORY | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD GRIMSBY | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD LONGUEUIL | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD PROXI | | Full | I2 | Subsidiary | AG | 100.0 | - | 100.0 | - |
| VENDOME INV.FCP 3DEC ¹ | | Full | E2 | Consolidated structured entity | AG | - | 88.9 | - | 88.9 |
| VENDOME INVESTISSEMENT ¹ | | Full | I3 | Consolidated structured entity | AG | 90.4 | - | 90.4 | - |
| VENDOME SELECTION EURO | | Full | I3/E2 | Consolidated structured entity | AG | - | - | - | - |
| VIVIER TOULON | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| WATEA | | Equity Accounted | - | Joint venture | SFS | 30.0 | 30.0 | 30.0 | 30.0 |
| Germany | | | | | | | | | |
| A-BEST NINETEEN | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| A-BEST 21 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| A-BEST 23 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| AIXIGO AG | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Amundi Deutschland GmbH | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| CA AUTO BANK S.P.A. GERMAN BRANCH | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CA VERSICHERUNGSSERVICE GMBH | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CACEIS Bank S.A., Germany Branch | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| CACEIS FONDS SERVICE GMBH | | Full | E4 | Subsidiary | LC | - | 100.0 | - | 69.5 |
| CACI LIFE DAC (DEUTSCHLAND) | | Full | I2 | Branch | AG | 100.0 | - | 100.0 | - |
| CACI NON-LIFE DAC (DEUTSCHLAND) | | Full | I2 | Branch | AG | 100.0 | - | 100.0 | - |
| CALEF SA – NIEDERLASSUNG DEUTSCHLAND | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole CIB (Allemagne) | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Creditplus Bank AG | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| DEGROOF PETERCAM ASSET MANAGEMENT GERMANY BRANCH | | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| FERRARI FINANCIAL SERVICES GMBH | | Full | - | Subsidiary | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LEASYS SPA GERMAN BRANCH | | Equity Accounted | - | Branch | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| MERCA MANAGMENT GMBH | | Full | I3 | Consolidated structured entity | SFS | 100.0 | - | 100.0 | - |
| MERCA LEASING VELWALTUNGS - GMBH | | Full | I3 | Consolidated structured entity | SFS | 100.0 | - | 100.0 | - |
| MERCA LEASING GMBH CO KG | | Full | I3 | Consolidated structured entity | SFS | 100.0 | - | 100.0 | - |
| MERCA VENDOR FINANCE | | Full | I3 | Consolidated structured entity | SFS | 100.0 | - | 100.0 | - |
| OLINN DEUTSCHLAND | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| RAST | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| RETAIL AUTOMOTIVE CP GERMANY 2021 UG | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Greece | | | | | | | | | |
| CA AUTO BANK GMBH HELLENIC BRANCH | | Full | E4 | Branch | SFS | - | 100.0 | - | 100.0 |
| CA AUTO BANK S.P.A. HELLENIC BRANCH | | Full | I2 | Branch | SFS | 100.0 | - | 100.0 | - |
| CA AUTO INSURANCE HELLAS S.A | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Life | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| DRIVALIA LEASE HELLAS SM S.A | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Guernsey | | | | | | | | | |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | Crédit Agricole CIB Finance (Guernsey) Ltd. | Full | - | Consolidated structured entity | LC | 99.9 | 99.9 | 99.9 | 99.9 |
| Hong Kong | | | | | | | | | |
| | AMUNDI Hong Kong Ltd. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA Indosuez (Suisse) S.A. Hong Kong Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Hong-Kong) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Credit Agricole Securities (Asia) Limited Hong Kong | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Hungary | | | | | | | | | |
| | Amundi Investment Fund Management Private Limited | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| India | | | | | | | | | |
| | Crédit Agricole CIB (Inde) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB Services Private Ltd. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE CORPORATE & INVESTMENT BANK IFSC BANKING UNIT | Full | I2 | Branch | LC | 100.0 | - | 100.0 | - |
| | SBI FUNDS MANAGEMENT LTD | Equity Accounted | - | Associate | AG | 36.3 | 36.4 | 24.8 | 25.0 |
| Ireland | | | | | | | | | |
| | Amundi Intermédiation Dublin Branch | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Amundi Ireland Ltd | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA AUTO BANK S.P.A IRISH BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA AUTO REINSURANCE DAC | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACEIS Bank, Ireland Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS Ireland Limited | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACI LIFE LIMITED | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACI NON LIFE LIMITED | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACI Reinsurance Ltd. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CORSAIR 1.52% 25/10/38 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CORSAIR 1.5255% 25/04/35 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CORSAIRE FINANCE IRELAND 0.83% 25-10-38 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CORSAIRE FINANCE IRELAND 1.24 % 25-10-38 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CORSAIRE FINANCE IRELANDE 0.7% 25-10-38 ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE IRELAND LIMITED | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | EFL LEASE ABS 2021-1 DESIGNATED ACTIVITY COMPANY | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | EFL LEASE ABS 2024-1 DESIGNATED ACTIVITY COMPANY | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | FIXED INCOME DERIVATIVES - STRUCTURED FUND PLC | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | KBI Global Investors (North America) Limited | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | KBI Global Investors Limited | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | KBI GLOBAL SUSTN INFR-DEUR ¹ | Full | E3 | Consolidated structured entity | AG | - | 28.7 | - | 28.7 |
| | PREMIUM GR 0% 28 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 0.508% 25-10-38 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 0.63% 25-10-38 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 1.24% 25/04/35 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 1.531% 25-04-35 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 1.55% 25-07-40 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN 4.72%12-250927 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN PLC 1.095% 25-10-38 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | PREMIUM GREEN TV2027 | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|---|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| Space Holding (Ireland) Limited | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Italy | | | | | | | | | |
| A-BEST 22 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| A-BEST 24 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| A-BEST 25 | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Agos | | Full | - | Subsidiary | SFS | 61.0 | 61.0 | 61.0 | 61.0 |
| AGOS RENTING S.R.L | | Full | 11 | Joint venture | SFS | 100.0 | - | 61.0 | - |
| AMUNDI Real Estate Italia SGR S.p.A. | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| AMUNDI SGR S.p.A. | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| ANI NET Z AZI 1 | | Full | - | Consolidated structured entity | AG | 45.4 | 67.6 | 45.4 | 67.6 |
| ANIMA-AMERICA F 1 | | Full | E3 | Consolidated structured entity | AG | - | 41.5 | - | 41.5 |
| BANCO BPM | | Equity Accounted | 11 | Joint venture | CC | 20.1 | - | 19.8 | - |
| BANCO BPM ASSICURAZIONI | | Full | 13/E4 | Subsidiary | AG | - | - | - | - |
| CA Assicurazioni | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CA AUTO BANK | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CA Indosuez Wealth (Europe) Italy Branch | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| CACEIS Bank, Italy Branch | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| CACI DANNI | | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CACI VITA | | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| CENTRAL SICAF | | Fair Value | - | Associate | AG | 24.5 | 24.5 | 24.5 | 24.5 |
| CLICKAR SRL | | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| Crédit Agricole CIB (Italie) | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Group Solutions | | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 86.2 | 86.2 |
| Crédit Agricole Italia | | Full | - | Subsidiary | IRB | 86.4 | 86.4 | 86.4 | 86.4 |
| CREDIT AGRICOLE LEASING & FACTORING S.A. - SUCCURSALE | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Leasing Italia | | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 88.4 | 88.4 |
| Crédit Agricole Vita S.p.A. | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| DEGROOF PETERCAM ASSET MANAGEMENT ITALY BRANCH | | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| DRIVALIA SPA | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| EDISON RENEWABLES | | Fair Value | - | Associate | AG | 49.0 | 49.0 | 49.0 | 49.0 |
| EF SOLARE ITALIA | | Fair Value | - | Associate | AG | 30.0 | 30.0 | 30.0 | 30.0 |
| FRA K2 AT RI PR UC-EBAEURH1 1 | | Full | E3 | Consolidated structured entity | AG | - | 68.4 | - | 68.4 |
| ItalAsset Finance SRL | | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| ITALIAN ENERGIES INVESTMENTS HOLDINGS | | Fair Value | - | Joint venture | AG | 80.0 | 80.0 | 80.0 | 80.0 |
| LABIRS ONE S.R.L | | Equity Accounted | - | Structured joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| LEASYS ITALIA SPA | | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| Nexus 1 | | Full | - | Consolidated structured entity | AG | 96.9 | 96.9 | 96.9 | 96.9 |
| OLINN ITALIA | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| PIUVERA ASSICURAZIONI | | Full | 13 | Subsidiary | AG | 65.0 | - | 65.0 | - |
| PIUVERA PROTEZIONE | | Full | 13 | Subsidiary | AG | 100.0 | - | 65.0 | - |
| SUNRISE SPV 20 SRL | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 30 SRL | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 40 SRL | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| SUNRISE SPV 50 SRL | | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | SUNRISE SPV 92 SRL | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV 93 SRL | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV 94 SRL | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV 96 SRL | Full | I2 | Consolidated structured entity | SFS | 100.0 | - | 61.0 | - |
| | SUNRISE SPV 97 SRL | Full | I2 | Consolidated structured entity | SFS | 100.0 | - | 61.0 | - |
| | SUNRISE SPV Z60 Srl | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV Z70 Srl | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV Z80 Srl | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV Z90 Srl | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | SUNRISE SPV Z95 SRL | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 61.0 | 61.0 |
| | VAUGIRARD ITALIA | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | VAUGIRARD PUGLIA | Full | I2 | Subsidiary | AG | 100.0 | - | 100.0 | - |
| | VAUGIRARD SOLARE | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | WHYSOL RENEWABLES | Fair Value | I3 | Associate | AG | 19.4 | - | 19.4 | - |
| Japan | | | | | | | | | |
| | AMUNDI Japan | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Crédit Agricole CIB (Japon) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Life Insurance Company Japan Ltd. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Securities Asia BV (Tokyo) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DAIWA IFREE FOREING BOND INDEX ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | UBAF (Japon) | Equity Accounted | - | Branch | LC | 47.0 | 47.0 | 47.0 | 47.0 |
| Jersey | | | | | | | | | |
| | CACEIS FUND ADMINISTRATION JERSEY (CI) LIMITED | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| Luxembourg | | | | | | | | | |
| | 5904 A2EURC ¹ | Full | E2 | Consolidated structured entity | AG | - | 42.6 | - | 42.6 |
| | 5909 A2EURC ¹ | Full | E2 | Consolidated structured entity | AG | - | 55.8 | - | 55.8 |
| | 7653 AEURC ¹ | Full | E2 | Consolidated structured entity | AG | - | 52.9 | - | 52.9 |
| | 9522 A2EURC ¹ | Full | E3 | Consolidated structured entity | AG | - | 71.8 | - | 71.8 |
| | 9522A6EURC ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | 95368A3 ¹ | Full | E2 | Consolidated structured entity | AG | - | 98.9 | - | 98.9 |
| | A FD EQ E CON AE(C) ¹ | Full | E2 | Consolidated structured entity | AG | - | 52.5 | - | 52.5 |
| | AF INDEX EQ USA A4E ¹ | Full | E3 | Consolidated structured entity | AG | - | 75.4 | - | 75.4 |
| | AIJPMGBIGOHE ¹ | Full | E3 | Consolidated structured entity | AG | - | 75.5 | - | 75.5 |
| | ALTALUXCO | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | AMF EMERGING MKT EQUITY ESG IMPROVERS ¹ | Full | I3 | Consolidated structured entity | AG | 98.5 | - | 98.5 | - |
| | AMUN NEW SIL RO AEC ¹ | Full | E2 | Consolidated structured entity | AG | - | 71.5 | - | 71.5 |
| | AMUNDI DS IV VAUGIRA ¹ | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRAT ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | AMUNDI FUNDS NEW SILK ROAD ¹ | Full | I3 | Consolidated structured entity | AG | 86.0 | - | 86.0 | - |
| | AMUNDI FUNDS PIONEER STRATEGIC INCOME ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |
| | AMUNDI GLOBAL SERVICING | Full | E1 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| | Amundi Luxembourg SA | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI PIO INC OPPS-M2 EUR C ¹ | Full | E2 | Consolidated structured entity | AG | - | 72.3 | - | 72.3 |
| | ARCHM.-IN.DE.PL.III ¹ | Full | E2 | Consolidated structured entity | AG | - | 100.0 | - | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|---|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | ARCHMORE INFRASTRU DEBT PLATFORM SCA SIF ¹ | Full | I3 | Consolidated structured entity | AG | 100.0 | - | 100.0 | - |
| | BA-FII EUR EQ O-GEUR ¹ | Full | - | Consolidated structured entity | AG | 43.3 | 47.1 | 43.3 | 47.1 |
| | BANQUE DEGROOF PETERCAM LUXEMBOURG SA | Full | E4 | Subsidiary | LC | - | 100.0 | - | 79.3 |
| | BRIDGE EU 20 SR LIB ¹ | Full | - | Consolidated structured entity | AG | 90.3 | 100.0 | 90.3 | 100.0 |
| | CA INDOSUEZ FUND SOLUTIONS | Full | O1 | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 79.3 |
| | CA Indosuez Wealth (Asset Management) | Full | E4 | Subsidiary | LC | - | 100.0 | - | 100.0 |
| | CA Indosuez Wealth (Europe) | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACEIS Bank, Luxembourg Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | Camca Assurance | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Camca Réassurance | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | CAVOUR AERO SA | Fair Value | E2 | Associate | AG | - | 40.0 | - | 40.0 |
| | COMPAGNIE FINANCIERE TALER S.A | Full | I3/E4 | Subsidiary | LC | - | - | - | - |
| | CPR INV MEGATRENDS R EUR-ACC ¹ | Full | E3 | Consolidated structured entity | AG | - | 28.7 | - | 28.7 |
| | Crédit Agricole CIB Finance Luxembourg S.A. | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Life Insurance Europe | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | CYCLOPE INVESTISSEMENTS OPPORTUNITIES ¹ | Full | I3 | Consolidated structured entity | AG | 50.3 | - | 50.3 | - |
| | CYCLOPE INVESTMENT SICAV-FIS OPPORTUNITIES A EUR C ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | DEGROOF PETERCAM ASSET MANAGEMENT LUX BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | EUROPEAN MARKETING GROUP | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | EUROPEAN MOTORWAY INVESTMENTS | Fair Value | E2 | Joint venture | AG | - | 60.0 | - | 60.0 |
| | FCH BLBY INVST GD EU A-ZCEUR ¹ | Full | - | Consolidated structured entity | AG | 56.9 | 42.0 | 56.9 | 42.0 |
| | FCH BLUEBAY INVESTMENT GRADE EURO BD ESG ¹ | Full | I1 | Consolidated structured entity | AG | 47.6 | - | 47.6 | - |
| | FCH JNS HEN HON ERO CT-ZCEUR ¹ | Full | - | Consolidated structured entity | AG | 60.5 | 44.5 | 60.5 | 44.5 |
| | FCH JPM EMER MK ¹ | Full | E2 | Consolidated structured entity | AG | - | 62.4 | - | 62.4 |
| | FCH JPMORGAN EMERGING MKT INVES GRD BD ¹ | Full | I3 | Consolidated structured entity | AG | 54.1 | - | 54.1 | - |
| | Fcp Camca Lux Finance | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | FEAMUNDISVFAEC ¹ | Full | E2 | Consolidated structured entity | AG | - | 77.6 | - | 77.6 |
| | FIDELITY ACT STRAT WORLD EQUITY FUND ¹ | Full | I1 | Consolidated structured entity | AG | 56.4 | - | 56.4 | - |
| | Fund Channel | Full | - | Subsidiary | AG | 100.0 | 100.0 | 78.9 | 69.0 |
| | IMMOBILIERE CRISTAL LUXEMBOURG SA | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 79.3 |
| | INDFGBEUR2026P ¹ | Full | E3 | Consolidated structured entity | AG | - | 31.0 | - | 31.0 |
| | INDFNAOSA ¹ | Full | E2 | Consolidated structured entity | AG | - | 87.6 | - | 87.6 |
| | INDOFIFLEXEG ¹ | Full | E2 | Consolidated structured entity | AG | - | 45.7 | - | 45.7 |
| | INDO-GBL TR-PE ¹ | Full | E2 | Consolidated structured entity | AG | - | 37.9 | - | 37.9 |
| | INDOSUEZ AMERICA SMALL MID CAPS PE CAPI ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | INDOSUEZ FDS GLOBAL TRENDS ¹ | Full | I3 | Consolidated structured entity | AG | 44.8 | - | 44.8 | - |
| | INDOSUEZ FUNDS - FII FLEXIBLE EURO ¹ | Full | I3 | Consolidated structured entity | AG | 46.7 | - | 46.7 | - |
| | INDOSUEZ FUNDS IMPACT ¹ | Full | E2 | Consolidated structured entity | AG | - | 84.3 | - | 84.3 |
| | INDOSUEZ FUNDS IMPACT ¹ | Full | I3 | Consolidated structured entity | AG | 73.8 | - | 73.8 | - |
| | INDOSUEZ FUNDS NAOS ¹ | Full | I3 | Consolidated structured entity | AG | 87.8 | - | 87.8 | - |
| | Investor Service House S.A. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | JPM GLOBAL FOCUS-CEHA ¹ | Full | I1/E2 | Consolidated structured entity | AG | - | - | - | - |
| | LEASYS LUXEMBOURG S.A | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|--|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| OLINN LUXEMBOURG | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Parfinvest S.A. | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| PIO-DIV S/T-AEURND ¹ | | Full | E3 | Consolidated structured entity | AG | - | 69.0 | - | 69.0 |
| PISTO GROUP HOLDING SARL | | Fair Value | - | Associate | AG | 40.2 | 40.2 | 40.2 | 40.2 |
| POLAR CAPITAL NORTH ¹ | | Full | E2 | Consolidated structured entity | AG | - | 57.3 | - | 57.3 |
| PREDICA INFRASTRUCTURE SA | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PurpleProtAsset 1.36% 25/10/2038 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| PurpleProtAsset 1.093% 20/10/2038 ¹ | | Full | - | Consolidated structured entity | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| SARL IMPULSE | | Fair Value | - | Joint venture | AG | 38.5 | 36.0 | 38.5 | 36.0 |
| SCH EU IG IN DEB F V ¹ | | Full | 11/E2 | Consolidated structured entity | AG | - | - | - | - |
| Sci 32 Liberté | | Full | - | Subsidiary | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Space Lux | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| VAUGIRARD FIBRA | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Malaysia | | | | | | | | | |
| AMUNDI Malaysia Sdn Bhd | | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| CACEIS MALAYSIA SDN.BHD | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| Mauritius | | | | | | | | | |
| GSA Ltd | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Mexico | | | | | | | | | |
| AMUNDI ASSET MANAGEMENT MEXICO BRANCH | | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Banco Santander CACEIS México, S.A., Institución de Banca Múltiple | | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| Pioneer Global Investments LTD Mexico city Branch | | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Monaco | | | | | | | | | |
| Caisse Régionale Provence - Côte D'Azur, Agence de Monaco | | Full | - | Branch | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| CFM Indosuez Gestion | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 69.0 | 69.0 |
| CFM Indosuez Wealth | | Full | - | Subsidiary | LC | 70.2 | 70.2 | 69.0 | 69.0 |
| LCL succursale de Monaco | | Full | - | Branch | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| Morocco | | | | | | | | | |
| DRIVALIA LEASE ESPANA SAU, MOROCCO BRANCH | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Themis Courtage | | Equity Accounted | - | Associate | SFS | 49.0 | 49.0 | 49.0 | 49.0 |
| WAFA Gestion | | Equity Accounted | - | Associate | AG | 34.0 | 34.0 | 23.3 | 23.4 |
| Wafasalaf | | Equity Accounted | - | Associate | SFS | 49.0 | 49.0 | 49.0 | 49.0 |
| Netherlands | | | | | | | | | |
| AMUNDI ASSET MANAGEMENT NEDERLAND | | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| BANK DEGROOF PETERCAM NEDERLAND BRANCH | | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| CA AUTO FINANCE NEDERLAND BV | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| CACEIS Bank, Netherlands Branch | | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| CALEF SA – DUTCH BRANCH | | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Consumer Finance Nederland | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Crédit Agricole Securities Asia BV | | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| DEGROOF PETERCAM ASSET MANAGEMENT NETHERLANDS BRANCH | | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| DRIVALIA LEASE NEDERLAND B.V. | | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| IB KREDIET B.V. | | Full | O1 | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | LEASYS Nederland | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | MAGOI BV | Full | E1 | Consolidated structured entity | SFS | - | 100.0 | - | 100.0 |
| | Sinefinair B.V. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Sufinair B.V. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Norway | | | | | | | | | |
| | CA AUTO FINANCE NORGE A/S | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE NORGE AS | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Poland | | | | | | | | | |
| | AMUNDI Polska | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Arc Broker | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | BLUEVIA | Fair Value | - | Associate | AG | 22.5 | 22.5 | 22.5 | 22.5 |
| | CA AUTO BANK S.P.A POLSKA BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Carefleet S.A. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CDT AGRI ZYCIE TU | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Bank Polska S.A. | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Polska S.A. | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Credit Agricole Service sp z o.o. | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE TOWARZYSTWO UBEZPIECZEN SPOLKA AKCYJNA | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE POLSKA SP Z O O | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | EFL Finance S.A. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | EUROFACTOR POLSKA S.A. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Europejski Fundusz Leasingowy (E.F.L.) | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | LEASYS POLSKA | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | TRUCK CARE Sp | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Portugal | | | | | | | | | |
| | ARES LUSITANI STC, S.A | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | AZQORE S.A. SUCURSAL EM PORTUGAL | Full | I2 | Branch | LC | 100.0 | - | 100.0 | - |
| | CA AUTO BANK S.P.A PORTUGUESE BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA INDOSUEZ WEALTH (EUROPE) PORTUGAL BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Credibom | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE LEASING & FACTORING SA SUCURSAL EM | Full | O1 | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA PORTUGAL S.A | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | LEASYS MOBILITY PORTUGAL S.A | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | LEASYS PORTUGAL S.A | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | MOVHERA | Fair Value | - | Associate | AG | 35.0 | 35.0 | 35.0 | 35.0 |
| | MUDUM SEGUROS | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Qatar | | | | | | | | | |
| | CACIB Qatar Financial Center Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Romania | | | | | | | | | |
| | Amundi Asset Management S.A.J SA | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| Russia | | | | | | | | | |
| | Crédit Agricole CIB AO | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Saudi Arabia | | | | | | | | | |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | CREDIT AGRICOLE CIB ARABIA FINANCIAL COMPANY | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Serbia | | | | | | | | | |
| Singapore | | | | | | | | | |
| | Amundi Intermédiation Asia PTE Ltd | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI Singapore Ltd. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Azqore SA Singapore Branch | Full | - | Branch | LC | 100.0 | 82.9 | 100.0 | 82.9 |
| | CA Indosuez (Suisse) S.A. Singapore Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Singapour) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Fund Channel Singapore Branch | Full | - | Branch | AG | 100.0 | 100.0 | 78.9 | 69.0 |
| | UBAF (Singapour) | Equity Accounted | - | Branch | LC | 47.0 | 47.0 | 47.0 | 47.0 |
| Slovakia | | | | | | | | | |
| | Amundi Czech Republic Asset Management Bratislava Branch | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| South Korea | | | | | | | | | |
| | Crédit Agricole CIB (Corée du Sud) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Credit Agricole Securities (Asia) Limited Seoul Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | NH-AMUNDI ASSET MANAGEMENT | Equity Accounted | - | Associate | AG | 30.0 | 30.0 | 20.5 | 20.6 |
| | UBAF (Corée du Sud) | Equity Accounted | - | Branch | LC | 47.0 | 47.0 | 47.0 | 47.0 |
| | WOORI CARD 2022 1 ASSET SECURITIZATION SPECIALTY CO LTD | Full | E3 | Consolidated structured entity | LC | - | 100.0 | - | 0.0 |
| Spain | | | | | | | | | |
| | ABANCA GENERALES DE SEGUROS Y REASEGUROS | Full | II | Subsidiary | AG | 50.0 | - | 50.0 | - |
| | A-BEST 20 | Full | E1 | Consolidated structured entity | SFS | - | 100.0 | - | 100.0 |
| | AMUNDI Iberia S.G.I.I.C S.A. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA AUTO BANK S.P.A. SPANISH BRANCH | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA Indosuez Wealth (Europe) Spain Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACEIS BANK SPAIN, S.A.U. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS FUND ADMINISTRATION, SUCURSAL EN ESPANA | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS FUND SERVICES SPAIN S.A.U. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CRCAM SUD MED. SUC | Full | - | Branch | FRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Espagne) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CRÉDIT AGRICOLE CONSUMER FINANCE SPAIN EFC | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Leasing & Factoring, Sucursal en Espana | Full | - | Branch | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DEGROOF PETERCAM ASSET MANAGEMENT SPAIN BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 79.3 | 79.3 |
| | DRIVALIA ESPANA S.L.U. | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE ESPANA SAU | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | JANUS RENEWABLES | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |
| | LEASYS SPA, Spanish Branch | Equity Accounted | - | Branch | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | ORDESA SERVICIOS EMPRESARIALES | Fair Value | - | Joint venture | AG | 60.0 | 60.0 | 60.0 | 60.0 |
| | Predica - Prévoyance Dialogue du Crédit Agricole | Full | - | Branch | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | RENOVALIA TRAMONTANA | Fair Value | II | Associate | AG | 40.0 | - | 40.0 | - |
| | Sabadell Asset Management, S.A., S.G.I.I.C. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Santander CACEIS Latam Holding 1,S.L. | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| | Santander CACEIS Latam Holding 2,S.L. | Equity Accounted | - | Joint venture | LC | 50.0 | 50.0 | 50.0 | 34.7 |
| | TUNELS DE BARCELONA | Fair Value | - | Joint venture | AG | 50.0 | 50.0 | 50.0 | 50.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|-----------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | VAUGIRARD AUTOVIA S.L.U. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | Vaugirard Infra S.L. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| | VAUGIRARD RENOVABLES | Full | - | Subsidiary | AG | 100.0 | 100.0 | 100.0 | 100.0 |
| Sweden | | | | | | | | | |
| | AMUNDI ASSET MANAGEMENT SWEDEN BRANCH | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA AUTO FINANCE SVERIGE AB | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Suède) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA LEASE SVERIGE AB | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Switzerland | | | | | | | | | |
| | AMUNDI ALPHA ASSOCIATES AG | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | AMUNDI Suisse | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Azqore | Full | - | Subsidiary | LC | 100.0 | 82.9 | 100.0 | 82.9 |
| | BANQUE THALER SA | Full | 13/E4 | Subsidiary | LC | - | - | - | - |
| | CA AUTO FINANCE SUISSE SA | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA Indosuez (Suisse) S.A. Switzerland Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA Indosuez (Switzerland) S.A. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CA Indosuez Finanziaria S.A. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACEIS BANK ZURICH BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS Bank, Switzerland Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS Switzerland S.A. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | Crédit Agricole next bank (Suisse) SA | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| | OLINN SUISSE | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| Taiwan | | | | | | | | | |
| | Amundi Taiwan Limited | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Crédit Agricole CIB (Taipei) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| Ukraine | | | | | | | | | |
| | CREDIT AGRICOLE UKRAINE | Full | - | Subsidiary | IRB | 100.0 | 100.0 | 100.0 | 100.0 |
| United Arab Emirates | | | | | | | | | |
| | AMUNDI ASSET MANAGEMENT DUBAI (OFF SHORE) BRANCH | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Crédit Agricole CIB (ABU DHABI) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Dubai DIFC) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (Dubai) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | INDOSUEZ SWITZERLAND DIFC BRANCH | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| United Kingdom | | | | | | | | | |
| | AMUNDI (UK) Ltd. | Full | - | Subsidiary | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | Amundi IT Services London branch | Full | - | Branch | AG | 100.0 | 100.0 | 68.4 | 68.7 |
| | CA AUTO FINANCE UK LTD | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | CACEIS Bank, UK Branch | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | CACEIS UK TRUSTEE AND DEPOSITARY SERVICES LTD | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 69.5 |
| | Crédit Agricole CIB (Royaume-Uni) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB Holdings Ltd. | Full | E1 | Subsidiary | LC | - | 100.0 | - | 100.0 |
| | DRIVALIA LEASE UK LTD | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | DRIVALIA UK LTD | Full | - | Subsidiary | SFS | 100.0 | 100.0 | 100.0 | 100.0 |



| Principal place of business | Crédit Agricole Group Scope of consolidation | Consolidation method | Scope changes (a) | Nature of control (b) | Activity (c) | % control | | % interest | |
|-----------------------------|--|----------------------|-------------------|--------------------------------|--------------|------------|------------|------------|------------|
| | | | | | | 12/31/2025 | 12/31/2024 | 12/31/2025 | 12/31/2024 |
| | FERRARI FINANCIAL SERVICES GMBH, UK Branch | Full | - | Branch | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | HORNSEA 2 | Fair Value | - | Associate | AG | 25.0 | 25.0 | 25.0 | 25.0 |
| | Leasys UK Ltd | Equity Accounted | - | Joint venture | SFS | 50.0 | 50.0 | 50.0 | 50.0 |
| | NIXES SIX (LTD) | Full | - | Consolidated structured entity | SFS | 100.0 | 100.0 | 100.0 | 100.0 |
| | Succursale Crédit Agricole SA | Full | - | Branch | CC | 100.0 | 100.0 | 100.0 | 100.0 |
| United States | | | | | | | | | |
| | Amundi Asset Management US Inc | Full | E2 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| | Amundi Distributor US Inc | Full | E2 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| | Amundi Holdings US Inc | Full | E2 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| | Amundi US inc | Full | E2 | Subsidiary | AG | - | 100.0 | - | 68.7 |
| | AMUNDI US INVESTMENT ADVISORS | Full | I2 | Subsidiary | AG | 100.0 | - | 68.4 | - |
| | AMUNDI US INVESTMENT ADVISORS HOLDING LLC | Full | I2 | Subsidiary | AG | 100.0 | - | 68.4 | - |
| | Atlantic Asset Securitization LLC | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| | Crédit Agricole America Services Inc. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole CIB (New-York) | Full | - | Branch | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Global Partners Inc. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Leasing (USA) Corp. | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | Crédit Agricole Securities (USA) Inc | Full | - | Subsidiary | LC | 100.0 | 100.0 | 100.0 | 100.0 |
| | CREDIT AGRICOLE SECURITIES (USA) INC, Branch Offices | Full | I2/O1 | Branch | LC | 100.0 | - | 100.0 | - |
| | La Fayette Asset Securitization LLC | Full | - | Consolidated structured entity | LC | 100.0 | 100.0 | - | 0.0 |
| | VICTORY CAPITAL HOLDINGS INC | Equity Accounted | I3 | Associate | AG | 4.6 | - | 18.3 | - |

Branches are mentioned in ¹: UCITS, unit funds and SCIs As of

December 31.

These changes are explained for -1.6 billion euros of the total variation of -0.9 billion euros in the "Due to consolidated mutual fund unitholders" item on the balance sheet between December 31, 2024 and December 31, 2025 (the remainder of the variation is related to entities that remained within the scope

Scope changes

Inclusions (I)

into the scope

I1 : Breach of threshold

I2 : Creation

I3 : Acquisition (includina

Exclusions (E)

from the scope

E1 :

E2 : Sale to non Group

E3 :

Deconsolidated

E4 : Merger or takeover

E5 : Transfer of all assets and

Other (O) :

O1 : Change of company

O2 : Change in consolidation

O3 : First time

listed in the

O4 : Entities classified as

Type of entity and control



Subsidiary

Branch

Consolidated
structured entity

Joint venture

Structured joint
venture

Joint operation

Associate

Structured
associate

**Type of activity
(c)**

FRB : French
retail banking

IRB :

International

AG : Asset

gathering

LC : Large

customers

SFS : Specialised

financial

CC : Corporate

centre

NOTE 13 Non-consolidated equity investments and structured entities

13.1 Non-consolidated equity investments

These securities, which are recorded at fair value through profit or loss or at fair value through equity that will not be reclassified to profit or loss, are variable-income securities representing a significant portion of the share capital of the companies that issued them and are intended to be held on a long-term basis.

This line item amounted to €27,653 million at 31 December 2025, compared with €27,927 million at 31 December 2024. At 31 December 2025, the main investment in non-consolidated companies where percentage of control is greater than 20% and there is a significant carrying amount is Crédit Logement (shares A and B). The Group's investment represents 32.50% of Crédit Logement's capital and amounts to €482 million but does not confer any significant influence over this entity, which is jointly held by various French banks and corporates.

13.1.1 NON-CONSOLIDATED ENTITIES

Information relating to conventional entities under exclusive control, under joint control and subject to significant influence, and to controlled structured entities not included in the scope of consolidation are available on the Crédit Agricole S.A. website at the time of publication of the Universal Registration Document.

13.1.2 MATERIAL NON-CONSOLIDATED EQUITY INVESTMENTS

Material equity investments accounting for a fraction of capital greater than or equal to 10% and not included in the scope of consolidation are presented in a table available online on the Crédit Agricole website at the time of publication of the Universal Registration Document.

13.2 Information on non-consolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual arrangements.

INFORMATION ON THE NATURE AND EXTENT OF INTERESTS HELD

At 31 December 2025, the Crédit Agricole Group entities had interests in certain non-consolidated structured entities, the main characteristics of which are presented below on the basis of their type of activity:

Securitisation vehicles

The Crédit Agricole Group, mainly through its subsidiaries in the Large Customers business line, is tasked with structuring securitisation vehicles through the purchase of trade or financial receivables. The vehicles fund such purchases by issuing multiple tranches of debt and equity investments, with repayment being linked to the performance of the assets in such vehicles. Crédit Agricole S.A. invests in and provides liquidity facilities to the securitisation vehicles it has sponsored on behalf of customers.

Asset management

Crédit Agricole Group, through its subsidiaries in the Asset Gathering business line, structures and manages entities on behalf of customers wishing to invest in specific assets in order to obtain the best possible return having regard to the chosen level of risk. Crédit Agricole Group entities may thus either be required to hold interests in such entities in order to ensure a successful launch or to guarantee the performance of such structures.

Investment funds

Entities in the Crédit Agricole Group Asset Gathering business line invest in companies established to meet investor demand in connection with cash management and with the investment of insurance premiums received from insurance company customers, in accordance with the regulatory provisions in the French Insurance Code. Insurance

company investments cover commitments to policyholders over the life of insurance policies. Their value and returns are correlated to these commitments.

Structured finance

Lastly, the Crédit Agricole Group, via its subsidiaries in the Large Customers business line, is involved in special purpose asset acquisition entities. These entities may take the form of asset financing companies or lease financing companies. In structured entities, the financing is secured by the asset. The Group's involvement is often limited to the financing or to financing commitments.

Sponsored entities

The Crédit Agricole Group sponsors structured entities in the following instances:

- the Crédit Agricole Group is involved in establishing the entity and that involvement, which is remunerated, is deemed essential for ensuring the proper completion of transactions;
- structuring takes place at the request of the Crédit Agricole Group and it is the main user thereof;
- the Crédit Agricole Group transfers its own assets to the structured entity;
- the Crédit Agricole Group is the manager;
- the name of a subsidiary or of the parent company of the Crédit Agricole Group is linked to the name of the structured entity or to the financial instruments issued by it.

The Crédit Agricole Group has sponsored non-consolidated structured entities in which it does not hold an interest at 31 December 2025.

Gross revenues from sponsored entities mainly comprise interest expense and income in securitisation and investment funds, in which Crédit Agricole Group does not hold any interests at the end of the financial year. For Crédit Agricole Assurances, these amount to €141 million.

INFORMATION ON THE RISKS RELATED TO INTERESTS

Financial support for structured entities

In 2025, the Crédit Agricole Group did not provide financial support to any non-consolidated structured entities.

At 31 December 2025, the Crédit Agricole Group did not intend to provide financial support to any non-consolidated structured entities.



Interests in non-consolidated structured entities by type of activities

At 31 December 2025 and 31 December 2024, the Group's involvement in non-consolidated structured entities is disclosed in the following tables, for each group of sponsored structured entities that are significant to the Group:

| | 31/12/2025 | | | | | | | | | | | | | | | |
|--|-------------------------|----------------------------|---|--------------|------------------|----------------------------|---|---------------|--------------------------------|----------------------------|---|---------------|---------------------------------|----------------------------|---|--------------|
| | Securitisation vehicles | | | | Asset management | | | | Investments funds ¹ | | | | Structured finance ¹ | | | |
| | Maximum loss | | | | Maximum loss | | | | Maximum loss | | | | Maximum loss | | | |
| | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure |
| <i>(in millions of euros)</i> | | | | | | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 2 | 2 | - | 2 | 2,760 | 2,760 | - | 2,760 | 43,181 | 43,181 | - | 43,181 | 4 | 4 | - | 4 |
| Financial assets at fair value through other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial assets at amortised cost | 47 | 47 | - | 47 | - | - | - | - | - | - | - | - | 3,276 | 3,276 | - | 3,276 |
| Total Assets recognised relating to non-consolidated structured entities | 49 | 49 | - | 49 | 2,760 | 2,760 | - | 2,760 | 43,181 | 43,181 | - | 43,181 | 3,280 | 3,280 | - | 3,280 |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Financial liabilities at fair value through profit or loss | - | - | - | - | 718 | 718 | - | 718 | - | - | - | - | 12 | 12 | - | 12 |
| Liabilities | 12 | - | - | - | - | - | - | - | - | - | - | - | 252 | - | - | - |
| Total Liabilities recognised relating to non-consolidated structured entities | 12 | - | - | - | 718 | 718 | - | 718 | - | - | - | - | 264 | 12 | - | 12 |
| Commitments given | - | 8 | - | 8 | - | 19,531 | 436 | 19,096 | - | - | - | - | - | 2,246 | - | 2,246 |
| Financing commitments | - | 8 | - | 8 | - | - | - | - | - | - | - | - | - | 2,251 | - | 2,251 |
| Guarantee commitments | - | - | - | - | - | 19,531 | 436 | 19,096 | - | - | - | - | - | - | - | - |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Provisions for execution risks - commitments given | - | - | - | - | - | - | - | - | - | - | - | - | - | (5) | - | (5) |
| Total Commitments (net of provision) to non-consolidated structured entities | - | 8 | - | 8 | - | 19,531 | 436 | 19,096 | - | - | - | - | - | 2,246 | - | 2,246 |
| Total Balance sheet relating to non-consolidated structured entities | 1,874 | - | - | - | 40,015 | - | - | - | 603,672 | - | - | - | 6,785 | - | - | - |

¹ Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.



| | Titrisation | | | | Securitisations vehicles | | | | Asset management | | | | Investments funds 1 | | | Structured finance 1 | | | |
|--|-----------------|----------------------------|---|--------------|--------------------------|----------------------------|---|---------------|------------------|----------------------------|---|---------------|---------------------|----------------------------|---|----------------------|--|--|--|
| | Maximum loss | | | | Maximum loss | | | | Maximum loss | | | Maximum loss | | | | | | | |
| | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | Carrying amount | Maximum exposure to losses | Guarantees received and other credit enhancements | Net exposure | | | |
| Financial assets at fair value through profit or loss | 4 | 4 | - | 4 | 2,268 | 2,268 | - | 2,268 | 40,298 | 40,298 | - | 40,298 | 1 | 1 | - | 1 | | | |
| Financial assets at fair value through other comprehensive income | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Financial assets at amortised cost | 88 | 88 | - | 88 | - | - | - | - | - | - | - | - | 2,459 | 2,459 | - | 2,459 | | | |
| Total Assets recognised relating to non-consolidated structured entities | 92 | 92 | - | 92 | 2,268 | 2,268 | - | 2,268 | 40,298 | 40,298 | - | 40,298 | 2,459 | 2,459 | - | 2,459 | | | |
| Equity instruments | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Financial liabilities at fair value through profit or loss | 8 | 8 | - | 8 | 673 | - | 673 | - | - | - | - | - | 24 | 24 | - | 24 | | | |
| Liabilities | 1 | - | - | - | - | - | - | - | - | - | - | - | 218 | - | - | - | | | |
| Total Liabilities recognised relating to non-consolidated structured entities | 8 | 8 | - | 8 | 673 | - | 673 | - | - | - | - | - | 242 | 24 | - | 24 | | | |
| Commitments given | - | 14 | - | 14 | - | 20,794 | - | 20,794 | - | - | - | - | - | 2,479 | - | 2,479 | | | |
| Financing commitments | - | 14 | - | 14 | - | - | - | - | - | - | - | - | - | 2,483 | - | 2,483 | | | |
| Guarantee commitments | - | - | - | - | - | 20,794 | - | 20,794 | - | - | - | - | - | - | - | - | | | |
| Other | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | | |
| Provisions for execution risks - commitments given | - | - | - | - | - | - | - | - | - | - | - | - | - | (4) | - | (4) | | | |
| Total Commitments (net of provision) to non-consolidated structured entities | - | 14 | - | 14 | - | 20,794 | - | 20,794 | - | - | - | - | - | 2,479 | - | 2,479 | | | |
| Total Balance sheet relating to non-consolidated structured entities | 4,049 | - | - | - | 54,361 | - | - | - | 560,700 | - | - | - | 5,586 | - | - | - | | | |

¹ Non-sponsored structured entities generate no specific risks related to the nature of the entity. Information concerning these exposures is set out in Note 3.1 "Credit risk" and Note 3.3 "Market risk". These are investment funds in which the Group is not a manager, and structured financing entities in which the Group has only granted a loan.

**MAXIMUM EXPOSURE TO LOSSES**

The maximum exposure to losses on financial instruments corresponds to the carrying amount, with the exception of option sale derivatives and CDS (Credit Default Swaps) for which the exposure corresponds to assets for the notional amount and to liabilities for the notional amount less the mark-to-market. The maximum exposure to loss risk on commitments given corresponds to the notional amount and the provision for commitments given in the amount recognised on the balance sheet.



NOTE 14 **Events after 31 December 2025**

There have been no material events subsequent to the reporting period end.